

GO LIFE INTERNATIONAL LTD AND ITS SUBSIDIARIES

Annual Report and Audited Financial Statements

For the year ended February 28, 2019

GO LIFE INTERNATIONAL LTD AND ITS SUBSIDIARIES
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		Date of Appointment	Date of Resignation
Directors	Marthinus Johannes Wolmarans	01-Oct-10	-
	Mohamed Yusuf Sooklall	04-Jul-11	-
	Gerhard Christiaan Jacobus Naude	15-Nov-11	-
	Jean Daniel Laurent Paulin Marie	04-Nov-15	-
Secretary & Administrator	FinAegis Ltd Beau Plan Business Park Pamplemousses 21001 Republic of Mauritius		
Registered Office	Beau Plan Business Park Pamplemousses 21001 Republic of Mauritius		
Auditors	QAIYOOM DUSTAGHEER FCCA, MIPA (M) 3, Maharata Street, Port Louis Republic of Mauritius		
Banker	SBM Bank (Mauritius) Ltd Queen Elizabeth II Avenue Port Louis 11302 Republic of Mauritius		

Commentary of the Directors to the Shareholders of Go Life International Ltd and its subsidiaries

The directors present their report and the audited financial statements of Go Life International Ltd and its subsidiaries for the year ended 28 February 2019.

Principal activities

The Company is engaged in investment holding.

Results and dividend

The results for the year ended 28 February 2019 are shown on page 20. The directors did not recommend any payment of dividend for the year under review (2018: nil).

Statement of directors' responsibilities in respect of the financial statements

The Company's Directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 28 February 2019, statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and the Mauritius Companies Act 2001.

The Directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Directors have made an assessment of the Company's ability to continue as going concern and have no reason to believe that the business will not be going concern in the period ahead.


.....
Director

M. Yusuf Sookkall
17.12.2020.


.....
Director

M J Motau

17 12 2020

GO LIFE INTERNATIONAL LTD AND ITS SUBSIDIARIES

Dear valued shareholders,

On behalf of the Board of Directors, I am honoured to present the 7th Annual Report for Go Life International Limited for the year ending 28 February 2019.

The Company was incorporated on 1 October 2010 as a company limited by shares under the Mauritius Companies Act and holds a Category 1 Global Business Licence (Licence No C110009034) issued by the Mauritius Financial Services Commission.

Go Life International is registered in the Republic of Mauritius and was listed on Stock Exchange of Mauritius on 07 July 2011.

The Company is successfully quoted on the Stock Exchange of Mauritius ("SEM") and the Alternative Exchange ("Alt-X") of the Johannesburg Stock Exchange ("JSE").

Although our initial focus was aimed at leading the global nutraceutical and cosmeceutical markets, Go Life was awakened to a much broader industry that encompasses a picturesque view of the bigger healthcare sector.

With our renewed focus in mind, we intend to pursue our strategy through a mix of acquiring established value adding businesses that fits within the mould of our vision. Strategic partnership have been established and relationships started building which shall be announced once finalised. Progress in this regard will be published in due course detailing the new acquisitions and partnerships.

The growth momentum for the Go Life group was moderate for the year ending February 2019. Although product sales declined in the Gotha brand in line with the slump in the world economy, other segments within the group favourably balanced the scale towards a growth in revenue.

The total asset value of the group reflected a positive assessment escalation over the figures recorded in the previous financial year. This escalation supports the trust in wealth associated with retirement and frail care value to the communities as well as our established product ranges and brands.

I would like to thank the Board of Directors for the guidance and innovative approach to the very complex market wherein we compete. Even more so, I would like to thank our shareholders for their trust and prolonged support over the period in the company's history.

I have no doubt that 2019/20 will yield even higher growth and presence in the healthcare industry.



.....
Mohamed Yusuf
Sooklall Chairman

Date: 17.12.2020

CORPORATE GOVERNANCE REPORT

1. INTRODUCTION

In accordance with the Report on Corporate Governance for Mauritius published in 2016, all Public Interest Entities (PIE) must comply with the provisions of the Code of Corporate Governance (the 'Code').

Except as specifically stated in this report, the Board of Directors considers that the Company has complied with most of the material aspects of the principles of the Code for the reporting year ended February 28, 2019.

2. DIRECTOR'S COMMENTARY AND HOLDING STRUCTURE DIRECTOR'S COMMENTARY

The Company was incorporated on 1 October 2010 as a Company limited by shares under the Mauritius Companies Act and holds a Category 1 Global Business License (Licence No C110009034) issued by the Mauritius Financial Services Commission. The company was however converted to a Domestic Company Category on the 14th of December 2018.

Go Life International is registered in the Republic of Mauritius and was listed on SEM on 07 July 2011.

The Company is successfully quoted on the Stock Exchange of Mauritius and the AltX of the JSE.

Consistent with the additional focal goals elevated by the board, Go life still strives to position itself as a more all-encompassing approach to the healthcare industry. This is to be achieved through partnerships that are already well established in the industry.

Having taken all the matters considered by the Board and brought to the attention of the Board during the year into account, we are satisfied that the annual report and accounts taken as a whole are fair, balanced and understandable under difficult world economic conditions.

3. PRIMARY OBJECTIVE

Go Life held the supplementary market and its enormous potential as the primary market objective. The acquisition of Gotha and its product line proved this to be true. It, however, became apparent that many opportunities to expand the footprint of Go Life in the healthcare industry are lost due to our narrow approach to the market. The board agreed that it would be astute to therefore position Go Life to follow a more holistic approach towards medical care. Such bold strategy would positively position Go Life to enhance value as opposed to being confined to the nutraceutical and natural supplementary medicines market alone.

4. COMPANY OUTLOOK

The Company is in the process of rolling out its alternative and complimentary products to all regions of South Africa. Initially the sales were regionally focussed in the Eastern Cape, through extending its product offering to more populous areas, the Company expects a significant growth in its sales.

In addition to expanding its retail capacity, the Company intends offering its products and services through participation in health shops and stores, pharmacies and other clients. The rationale underlying this approach was initially not to become the owner of brick and mortar, but rather to partner with investors in that sector. We are now however looking at opening shops/franchises which will enhance our product market penetration and sales.

To further enhance its offerings, the Company is pursuing a strategy aimed at acquiring business or where merited, securing relationships with targeted business. Through this the Company aims to expand its product range as well as service offerings and where merited, retaining the expertise and knowledge of the founder members of those businesses, by absorbing them into its structures.

The Company holds 100% of Go Life Healthcare, (through its wholly-owned subsidiary, Go Life Global). Go Life Healthcare holds 100% of Gotha Health Products. Go Life also whollyowns Bon Health Frail Care and Bon Health Properties and 49% of Bon Health Operations.

Bon Health has a frail care focus which also includes Alzheimer's and dementia centres. There is an International need for such facilities and Bon Health has a highly effective and successful reputation and knowledge in managing such facilities.

5. SEGMENT INFORMATION

Go Life International endeavours to set the trend in the global nutraceutical and cosmeceutical markets. The proprietary technology base allows the group to expedite the formulation or creation of novel products to extend current product lines and broaden the product offerings. At present, Bon Health Frail Care operates four frail care centres. Bon Health has been a leading frail care operator in the Western Cape since 2004 and is in the process of securing additional retirement and frail care developments in the rest of South Africa. Bon Health Frail Care has been invited to take over the management of third party frail care facilities, both established and in the design phase.

6. NOTES

The Company is required to publish financial results for the 12 months ended 28 February 2019 in terms of the Listing Rule 12.19 on the SEM. The abridged audited consolidated financial statements for the 12 months ended 28 February 2019 (" financial statements") have been audited by Qaiyoom Dustagheer FCCA, MIPA (M) in accordance with the measurement and recognition requirements of IFRS, the requirements of IAS 34: Interim Financial Reporting and the SEM Listing Rules and the JSE Listing requirements.

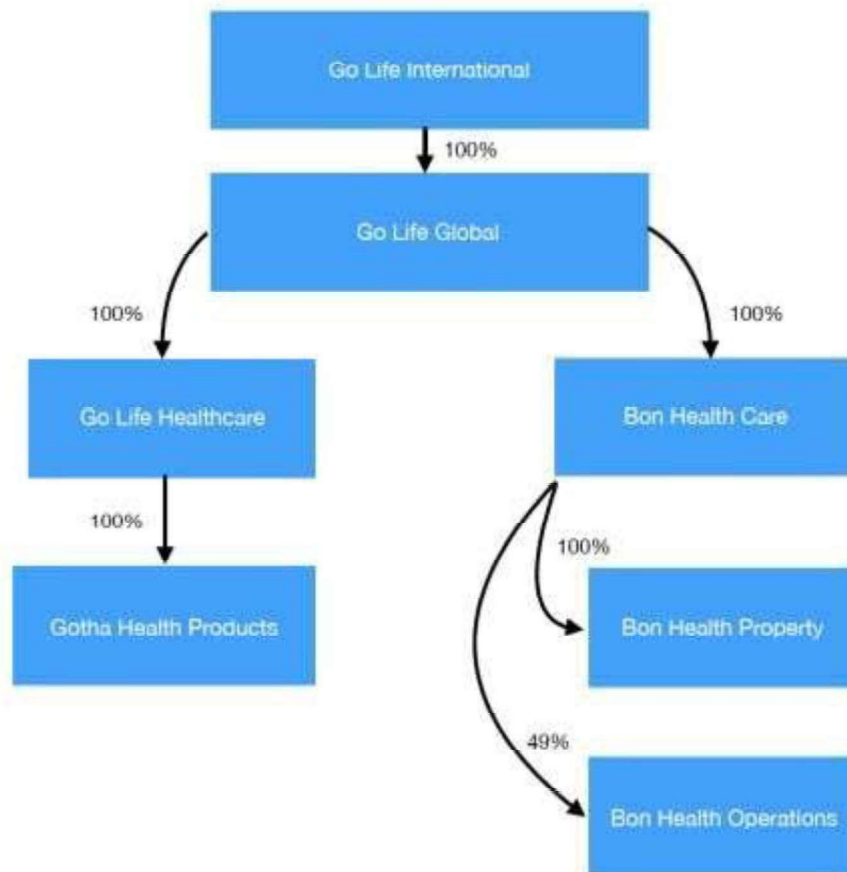
The accounting policies adopted in the preparation of the financial statements are consistent with those applied in the preparation of the audited financial statements of the year ended 28 February 2019.

Copies of the Abridged Audited Consolidated Financial Statements for the 12 months ended 28 February 2019 and the statement of direct and indirect interests of each officer of the Company, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request to info@golife.co.za

GO LIFE INTERNATIONAL LTD AND ITS SUBSIDIARIES

The Board accepts full responsibility for the accuracy of the information contained in these financial statements. The Directors are not aware of any matters or circumstances arising subsequent to the period ended 28 February 2019 that require any additional disclosure or adjustment to the financial statements.

Go Life International Structure as on 28 February 2019




Gerhard Naudé
CEO of Go Life International 

7. BOARD MEETINGS

The Board of the Company was comprised of four directors (2 executive and 2 nonexecutive directors). The profiles of the directors are set out on pages 14 and 15 of the report.

On 28 September 2017 the company issued a communiqué wherein the appointment as Director of the Company of Mr Oliver Bernhardt was rescinded. Mr Bernhardt formally accepted his directorship, yet failed to complete any statutory documentation for filing. This failure to comply with the statutory requirements was not in the interest of the shareholders and therefore his appointment was rescinded.

None of the abovementioned Directors filed any submissions for re-election.

All directors have access to the advice and services of the Company Secretary.

None of the Directors are currently Directors of other Listed Companies on the Stock Exchange of Mauritius.

8. INTERNAL CONTROL AND RISK MANAGEMENT

8.1 INTERNAL AUDIT AND COMPLIANCE

The internal audit function is to ensure that there is an additional oversight to ensure compliance with the regulatory authorities.

It must be noted that Go Life International Ltd has no managerial structure and no employees and as such does not have any internal audit department and this function is for filled by the Directors as a shared responsibility

8.2 RISK MANAGEMENT

The Board is responsible for risk management and to ensure that the procedures are in place within the organisation for risk management; for the definition of the overall strategy for risk tolerance; and for the design and implementation of the risk management processes.

The Company's policy on risk management encompasses all significant business risk including physical, operational, business continuity, financial, compliance and reputational risk, which could influence the achievement of the Company's objectives.

During the course of the year, the Board considered the Company's responsiveness to changes within its business environment. The Board is satisfied that there is an ongoing process, which has been operational.

It is important to note that internal control and risk management structures have been integrated in such a way that the Board of Directors ensures that the mandate stipulated in the listing particulars is carried out. The mandate granted in the listing particulars pertaining the utilization of shareholder funds to acquire shares in Go Life Healthcare and its sub-structures have been extended for the year under review and will only be amended to focus the vision and goals for the next year.

9. INTEREST OF DIRECTORS IN THE EQUITY CAPITAL

Shares held by directors at 28 February 2019:

Name of Director	Number of shares
Mr. Mohamed Yusuf Sooklall	6,001,023
Mr. Marthinus Johannes Wolmarans	30,000,000
Mr. Jean Daniel Laurent Paulin Marie	4,000,000

The Directors ensure that their dealings in the Company's shares are conducted in accordance with the principles of the moral code on securities transactions by Directors, as detailed in Appendix 6 of the Stock Exchange of Mauritius Listing Rules.

The Company's Secretary keeps an Interest Register in accordance with the Mauritius Companies Act 2001 and is updated as and when information is furnished by the Directors. This function was performed by FinAegis whom resigned in February 2019. This is thus held by the share registrars in Mauritius and South Africa.

10. DIRECTORS REMUNERATION AND BENEFITS

No Directors were remunerated for the period under review.

11. INTEREST OF DIRECTORS IN CONTRACTS

All the Directors have confirmed that they are not materially interested in any contract of significance with the Company.

12. SERVICE CONTRACTS

The Company has no service contract with any of its Directors.

13. AUDITOR'S REMUNERATION

	28 February 2019
	USD
Qaiyoom Dustagheer FCCA, MIPA (M)	8,000 + VAT

14. DONATIONS

The Company made no donations during the year.

**GO LIFE INTERNATIONAL LTD AND ITS SUBSIDIARIES
CHAIRMAN'S REPORT**

15. SHAREHOLDERS

15.1 SHAREHOLDERS HOLDING MORE THAN 5% OF THE COMPANY

Name of shareholder	Number of shares	% Shareholding
DANILINOVA TRUST	247,679,000	28%
CALITZ TRUST	194,767,078	22%
MRS AYYA ROSENOVE MARTINOVA	132,500,000	15%
NAUDE EDUAN FAMILY TRUST	73,566,256	8%

Shareholder's analysis as at February 28, 2019

Define Brackets	Shareholders Count	No. of shares	%
1-500	130	11,210	0%
501-1000	38	36,248	0%
1,001-5000	229	477,237	0%
5,001-10,000	59	443,503	0%
10,001-50,000	105	2,341,343	0.08%
50,001-100,000	36	3,032,036	0.34%
100,001-250,000	26	4,428,132	0.49%
250,001-500,000	18	6,703,689	0.74%
500,001 & Above	54	882,526,602	98.06%
Total	695	900,000,00	100%

Summary by Shareholder Category

	Count	Shares	%
Individuals	667	102,600,847	11.40
Pension & Provident Funds	2	1,012,600	0.11%
Investment & Trust Companies	9	452,179,000	50.24
Other Corporate Bodies	17	344,207,553	38.25
Total	695	900,000,000	100%

17. SHAREHOLDERS

Shareholder's Diary for period ended 28 February 2018:

Financial year end	February
Annual meetings of shareholders	No Annual Shareholders meeting for the period under review

Reports and profit statements	
Quarterly	May, August and November
Annual Report and Financial Statements	February

18. DIVIDENDS

There was no dividend declared or paid during the year under review.

19. DIVDEND POLICY

There is no dividend policy in place.

20. SHARE PRICE INFORMATION

The share price as at 28 February 2019 was USD # on SEM and ZAR # on JSE.

21. STATEMENT OF DIRECTORS RESPONSIBILITIES

Directors acknowledge their responsibilities for:

- adequate accounting records and maintenance of effective internal control systems;
- the preparation of financial statements which fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for that year and which comply with the (IFRS);
- the selection of appropriate accounting policies supported by reasonable and prudent judgements; and
- the external auditors are responsible for reporting on whether the financial statements are fairly presented.

The Directors report that:

- adequate accounting records and an effective system of internal controls and risk management have been maintained;
- appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently;
- IFRS have been adhered to. Any departure in the interest in fair presentation has been disclosed, explained and quantified. The Code of Corporate Governance has been adhered to; and
- reasons have been provided where there has not been compliance.

22. RELATED PARTY TRANSACTIONS

Note 17 to the financial statements disclose the related party transactions entered into by the Company during the year.

23. THIRD PARTY MANAGEMENT AGREEMENTS

The Company has not entered into any agreement with third parties during the year.

24. SHAREHOLDERS' AGREEMENTS

There is no shareholders' agreement which affects the governance of the Company by the Board.

25. INTEGRATED SUSTAINABILITY REPORTING

We believe that the success of the Company is also dependent on it shouldering its responsibilities towards all its stakeholders.

Loss of shareholder value as a result of environmental disasters and human rights abuse over the last couple of decades has shown that sustainability or non-financial issues can have a devastating impact on the bottom line. These events highlight that sustainability cannot be separated from core business strategy and management processes if performance and value optimisation is to be achieved. When it comes to business success, shareholders are no longer the only group of stakeholders that need to be considered and board responsibility has evolved from securing short term gains for shareholders to ensuring the long term sustainable development.

The Directors of Go Life International Ltd have decided to manage any risks that may compromise the sustainability of the business.

It is preferred practise within the ranks of the Go Life Board to manage risks through identifying threats earlier rather than later. To this end, the corporate governance committee identified a stern risk in appointing Oliver Bernhardt to the board of Go Life International. In analysing his non-compliance with basic functions such as deliverance of statutory documentation for filing with the appropriate authorities, the committee saw this in a very serious light and ranked it as a grave omission of a simple function. Therefore, the committee suggested the rescindment of the appointment to the board and thereby managed the risk to the benefit of the shareholders.

Go Life has consistently and pro-actively paid specific attention to cost containment measures via consolidation of all operations, administration and supply to reduce duplication and overheads. The internal entities have been structured in a way that allows a core administrative entity which serves all others via a shared services model. In that way finance, Human Resource management, legal, marketing, communication, Information Technology and all other related services are consolidated and structured to serve all sharing business units. This has already resulted in significant savings and will only improve as further optimisation is done in time to come.

In terms of the logistical and production side of our company, we have also centralised production, supply, delivery, orders and all related aspects thereof to reduce any possible duplication in function and cost. Go Life intends to further develop the practice of consolidation of expenses which will reduce overheads and increase profitability.

26. CODE OF ETHICS

In accordance with the requirements of the SEM, the Board of Directors has adopted this Code of Ethics (this “Code”) to encourage honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest;

All Directors, officers and employees of the Company are expected to be familiar with the Code and to adhere to those principles and procedures set forth in the Code.

Honest and Ethical Conduct

Each Director, officer and employee owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest and ethical. This includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Deceit and subordination of principle are inconsistent with integrity.

Each director, officer and employee must:

- Act with integrity, including being honest and ethical while still maintaining the confidentiality of information where required or consistent with the Company’s policies.
- Observe both the form and spirit of laws and governmental rules and regulations and accounting standards.
- Adhere to a high standard of business ethics.
- Accept no improper or undisclosed material personal benefits from third parties as a result of any transaction or transactions of the Company.

27. ROLE AND FUNCTION OF COMPANY SECRETARY

The Company Secretary, duly represented by FinAegis Ltd until February 2019, ensured that the Board of Directors of Go Life International Ltd endorse the Mauritian Code of Corporate Governance and recognise their responsibility to conduct the affairs of Go Life International with integrity and accountability in accordance with generally accepted corporate practices. This includes timely, relevant and meaningful reporting to its shareholders and other stakeholders, providing a proper and objective perspective of Go Life International.

The Directors have, accordingly, established procedures and policies appropriate to Go Life International’s business in keeping with its commitment to best practices in corporate governance. These procedures and policies will be reviewed by the Directors from time to time.

The Directors of Go Life International will adopt the principals of the code, being fairness, accountability, responsibility and transparency.

At the time of completion of this annual report a vacancy thus existed with regard the position FinAegis Ltd had as company secretary.

28. CONSTITUTION

The Company adopted a Constitution on 22 April 2011 and a new one has been adopted on 08 October 2015. There is no clause in the Constitution deemed material enough for special disclosure.

PROFILES OF THE DIRECTORS YUSUF SOOKLALL: INDEPENDENT NON-EXECUTIVE DIRECTOR

Yusuf is a Mauritian citizen and holds a degree in Industrial Relations, Labour Laws and Management. He also holds a Diploma in Negotiation Skills and Communication techniques, as well as Human Psychology. Yusuf is well-respected in the disciplines of Management and Human Resources, a field where he has more than 25 years' experience. Apart from his role as Director of Go Life International Ltd, among others, Yusuf is also a Director of the Mauritian Board of Investment (BOI), as well as a Director of the Mauritian National Empowerment Foundation. Yusuf also serves as a Director of the Resource Development Council and chairs the NPF (National Pension Fund) Finance and Debt Sub-Committee. Moreover, he also serves as Chairman of the Millennium Development Goal Committee, and he is also a Board member of the Trade Union Trust Fund. Further to this he is a member of the Appeal Tribunal of the Ministry of Education in Human Resources of Mauritius. Apart from his demanding professional life, Yusuf makes time for voluntary and social work to better the quality of life for fellow Mauritians. The business community of Mauritius respects him as a hardworking, reliable and dedicated person who consistently offers excellence in completing the endeavours he undertakes.

GERHARD CHRISTIAAN JACOBUS NAUDÈ: CEO

It is said that there is a relatively small segment of leaders in the business world; individuals who are able to build relationships based on trust and then are able to broker such relationships by making connections between people and creating lasting partnerships and alliances. Gerhard is one of these people that can drive results through collaboration, partnerships and relationships. Recognised as a highpotential executive at a young age, his corporate career took flight with Metropolitan Life Ltd in 1984, where he distinguished himself with drive and leadership skills. Promoted three times in his eight-year tenure, he was appointed as Regional HR Manager in 1989. In 1996, Gerhard co-founded Money Wise Holdings Ltd, a national micro financing service provider that rapidly expanded to 320 Franchise outlets within two years. Gerhard was appointed Managing Director and spearheaded the listing of Money Wise Holdings Ltd on the Johannesburg Stock Exchange (JSE) in 1998.

MARTHINUS WOLMARANS: CFO

Marthinus resigned from the S.A. Defence Force as a Captain in 1991, during which time he completed his Honours in Bachelor of Accounting Science. He completed his Articles of Clerkship at Coopers and Lybrand where he successfully obtained his CA (SA) qualification. As a Senior Audit Manager, he was in charge of numerous audits ranging from listed companies to the SME market. At Coopers & Lybrand consulting division, he obtained valuable experience in project management where he managed various projects implementing the financial modules of the SAP software in corporate companies. As Senior Financial Planning Manager at Woolworths, he was responsible for the completion and reporting of the management accounts, budget and forecasting process for the whole of Woolworths, with all Group Financial Controller's reporting to him. He managed a new department in Woolworths finance, called Financial Solutions. This new department managed the upgrade and maintenance of all financial systems and investigated and performed feasibility studies on new business initiatives within Woolworths. He obtained a Bachelor of Business Management and Administration with honours (Cum Laude) MBA at the University of Stellenbosch while working for Woolworths as Financial Manager. Leaving Woolworths to manage and provide funding for the SMME market from monies received from Unie Bank. He is currently a Managing Director of Smart Finance (Pty) Ltd, where he assists the SMME market in obtaining financial products and solutions. As Financial Director adding value to Go Life with the listing on the stock exchange of Mauritius that is selling nutraceutical products in South Africa. As director of Vertex Global Wealth, a Mauritius company, he creates international structure and financial wealth for international high net worth clients.

LAURENT MARIE: NON-EXECUTIVE DIRECTOR

Laurent is a skilled financial, marketing and business professional with more than eight years comprehensive experience in selling investment solutions, business proposals and leadership characteristics. He provides investment and business advice to multiple portfolios of high worth individuals. He is currently the executive director of the Company. Laurent holds a Bachelor of Business Administration from the Management College of South Africa.

**STATEMENT OF COMPLIANCE
(Section 75(3) of the Financial Reporting Act)**

Name of Public Interest Entity ('PIE'): Go Life International Ltd

Reporting Period: Financial period ended 28 February 2019

The consequence of the failure to conduct an Annual General meeting resulted in the non election of directors. In this regard the current directors will remain in office until the next Annual General meeting. All directors agreed to the re-appointment via resolution.

The directors are responsible for preparing the corporate governance report. Our responsibility is to report on the extent of compliance with the Code of Corporate Governance as disclosed in the annual report and on whether the disclosure is consistent with the principles of the Code. The directors have given satisfactory explanations on the principles of the Code which have not been complied with. In our opinion, except for the non-disclosure and/or failure to satisfactorily explain the reasons for non-compliance, the disclosure in the annual report is consistent with the principles of the Code.



.....
Mohamed Yusuf Sooklall
Chairman

Date: 17.12.2020

**CERTIFICATE FROM THE COMPANY SECRETARY
UNDER SECTION 166(d) OF THE COMPANIES ACT 2001**

We certify that, to the best of our knowledge and belief, we have filed with the Registrar of Companies all such returns as are required of **Go Life International Ltd** under the Mauritius Companies Act 2001 for the financial period ended February 28, 2019.



.....
FirmAegis Ltd
Represented by Mr. Noufail Manjoo

Date: 17 December 2020

QAIYOOM DUSTAGHEER FCCA, MIPA (M)

3, Maharata Street, Port Louis, Republic of Mauritius

Opinion

We have audited the financial statements of Go Life International Ltd and its subsidiaries (the “Group”), which comprise the statements of financial position as at February 28, 2019, and the statements of total comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements on pages 20 to 38 give a true and fair view of the financial position of the Group and Company at February 28, 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors’ Responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditors’ Responsibilities for the audit of the Financial Statements (Cont’d)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.



.....
QAIYOOM DUSTAGHEER FCCA
Licensed by FRC

Date: 17 December 2020

STATEMENTS OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED FEBRUARY 28, 2019

	Notes	The Group		The Company	
		2019 USD	2018 USD	2019 USD	2018 USD
Revenue	9	4,136,053	1,819,213	-	-
Operating expenses	10	(2,855,673)	(1,311,779)	(71,191)	(48,377)
Operating profit/(loss)		1,280,380	507,434	(71,191)	(48,377)
Other operating income		14,248	487,085	-	-
Finance costs		1,294,628 (548,385)	994,519 (313,103)	(71,191) 476	(48,377) -
Profit before tax		746,244	681,416	(70,715)	(48,377)
Taxation		(125,584)	(105,970)	-	-
Total comprehensive income/(loss) for the year		620,660	575,446	(70,715)	(48,377)
Weighted average earnings/(loss) per share (USD cents)	11	0.0690	0.0639	(0.0079)	(0.0054)

The notes on pages 27 to 41 form part of these accounts.
Auditors' report on pages 21 & 22

ASSETS	Notes	The Group		The Company	
		2019 USD	2018 USD	2019 USD	2018 USD
Non-current assets					
Property, plant & equipment		6,439,347	7,519,566	-	-
Intangible assets		29,596,947	29,875,239	-	-
Investments in subsidiaries	12	-	-	34,851,774	34,851,774
Other investments		341,552	-	-	-
Other financial assets		1,489,187	-	-	-
Total non-current assets		37,867,033	37,394,805	34,851,774	34,851,774
Current assets					
Inventories		107,281	96,830	-	-
Trade and other receivables	13	189,565	172,698	-	4,478
Cash and cash equivalents	14	348	572,724	303	10
Income tax asset		-	13,760	-	-
Total current assets		297,194	856,012	303	4,488
Total assets		38,164,227	38,250,817	34,852,077	34,856,262
EQUITY AND LIABILITIES					
Equity					
Stated capital	15	34,965,300	34,965,300	34,965,300	34,965,300
Revenue deficit		(5,650,083)	(486,535)	(295,342)	(224,627)
Net shareholders' fund		29,315,217	34,478,765	34,669,958	34,740,673
Non-current liabilities					
Borrowings		7,971,808	3,424,784	-	-
Current liabilities					
Trade and other payables	16	635,791	241,298	182,119	115,589
Borrowings		105,675	-	-	-
Income tax liabilities		135,736	105,970	-	-
Total current liabilities		877,202	347,268	182,119	115,589
Total equity and liabilities		38,164,227	38,250,817	34,852,077	34,856,262

These accounts have been approved by the board of directors on

Names of Signatories

1. Mohamed Yusuf Sooklall

2. Mxolisi Johannes MOTAU

Signatures




The notes on pages 27 to 41 form part of these accounts.
Auditors' report on pages 21 & 22

The Group	Stated Capital	Revenue Deficit	Total equity
	USD	USD	USD
At March 01, 2017	34,965,300	(1,027,779)	33,937,521
Total comprehensive income for the period	-	575,446	575,446
Consolidation adjustments	-	(34,202)	(34,202)
	-----	-----	-----
At 28 February 2018	34,965,300	(486,535)	34,478,765
Total comprehensive income for the year	-	620,660	620,660
Consolidation adjustment	-	(5,784,208)	(5,784,208)
	-----	-----	-----
At 28 February 2019	34,965,300	(5,650,083)	29,315,217
	=====	=====	=====

The Company	Stated Capital	Revenue Deficit	Total equity
	USD	USD	USD
At March 01, 2017	34,965,300	(176,250)	34,789,050
Total comprehensive loss for the year	-	(48,377)	(48,377)
	-----	-----	-----
At 28 February 2018	34,965,300	(224,627)	34,740,673
Total comprehensive loss for the year	-	(70,715)	(70,715)
	-----	-----	-----
At 28 February 2019	34,965,300	(295,342)	34,669,958
	=====	=====	=====

The notes on pages 27 to 41 form part of these accounts.
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	Notes	The Group		The Company	
		2019 USD	2018 USD	2019 USD	2018 USD
Cash flows from operating activities					
Profit/(loss) for the year		746,244	681,416	(70,715)	(48,377)
Adjustment for:					
Depreciation		27,498	3,413	-	-
Consolidation adjustment		(1,585,229)	(488,228)	-	-
		-----	-----	-----	-----
Net movement before working capital changes		(811,488)	196,601	(70,715)	(48,377)
Inventories		(10,451)	8,205	-	-
Trade and other receivables		(16,867)	(28,615)	4,478	(4,166)
Trade and other payables		394,493	11,432	66,530	52,463
		-----	-----	-----	-----
Net cash flow from operating activities		(444,313)	187,623	293	(80)
		-----	-----	-----	-----
Investing activities					
Property, plant & equipment		(128,063)	2,303	-	-
		-----	-----	-----	-----
Movement in net cash resources		(572,376)	189,926	293	(80)
Balance at March 01,		572,724	382,798	10	90
		-----	-----	-----	-----
Balance at February 28,	14	348	572,724	303	10
		=====	=====	=====	=====

The notes on pages 27 to 41 form part of these accounts.
 Auditors' report on pages 21 & 22

GO LIFE INTERNATIONAL LTD AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 28 February 2019

1. GENERAL INFORMATION

Go Life International Ltd, the "Company", was incorporated in the Republic of Mauritius under the Mauritius Companies Act 2001 on 01 October 2010. The Company holds a Category 1 Global Business Licence issued by the Financial Services Commission and listed on the Stock Exchange of Mauritius.

The company and the group are engaged in investment holding and the distribution of health products.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss and derivative financial instruments measured at fair value

The methods used to measure fair values are discussed further in note 3.

(c) Functional and presentation currency

These financial statements are presented in United States dollar ("USD"), which is the Group's functional and presentation currency.

(d) Use of estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income or expenses. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(e) Going concern

Management have made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group have the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

GO LIFE INTERNATIONAL LTD AND ITS SUBSIDIARIES
Notes to the financial statements for the year ended 28 February 2019

(e) Investment in Subsidiaries

In the separate financial statements of the investor, investments are carried at cost. The carrying amount is reduced to recognise any impairment in the value of individual investments.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration.

Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interests' proportionate share of the acquiree's net assets.

The excess, of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree (if any) over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit and loss as a bargain purchase gain.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(f) Determination of fair value

Information about determination of fair values and valuation of financial instruments are described in note 3.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the

GO LIFE INTERNATIONAL LTD AND ITS SUBSIDIARIES
Notes to the financial statements for the year ended 28 February 2019

amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

3.2 Financial Instruments

Financial assets

(a) Classification

The directors reviewed and assessed the Company's existing financial assets as at 28 February 2019 based on the facts and circumstances that existed at that date and concluded that the initial application of IFRS 9 has had the following impact on the Company's financial assets as regards their classification and measurement:

Loans and receivables

Financial assets classified as held-to-maturity and loans and receivables under IAS 39 that were measured at amortised cost continue to be measured at amortised cost under IFRS 9 as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit and loss (FVTPL)

A financial asset is classified in this category if the asset is a hybrid contract that contains one or more embedded derivatives unless the embedded derivative does not significantly modify the cash flows that otherwise would be required by the contract or it is clear with little or no analysis when a similar hybrid instrument is first considered that separation of the embedded derivative is prohibited. Derivatives are also categorized as financial assets at fair value through profit and loss.

Financial assets at Fair value through other comprehensive income

The Company's investments in equity instruments (neither held for trading nor a contingent consideration arising from a business combination) that were previously classified as available-for-sale financial assets and were measured at fair value at each reporting date under IAS 39 have been designated as at FVTOCI. The change in fair value on these equity instruments continues to be accumulated in the investment revaluation reserve.

Investments in subsidiaries

Subsidiaries are those entities in which the Company has the power to exercise control over the financial and operating policies so as to obtain benefits from their activities, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

GO LIFE INTERNATIONAL LTD AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 28 February 2019

Investments in subsidiaries are shown at cost and provision is only made where, in the opinion of the directors, there is a permanent diminution or impairment in value. Where there has been a permanent diminution or impairment in value of an investment, it is recognised as an expense in the period in which the diminution is identified.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

Investments in associate

An associate is an entity in which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associate are incorporated in these financial statements using the equity method of accounting. Under the equity method, investment in associate is carried in the statement of financial position at cost as adjusted for post-acquisition changes in the Company's share of the net assets of the associate, less any impairment in the value of the investment. Losses of an associate in excess of the Company's interest in that associate are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

Recognition, derecognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transactions costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss, are initially recognized at fair value and transaction costs are expensed in the income statement.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has substantially transferred all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value.

Loans and receivables are carried at amortized costs using the effective interest method.

The following are recognized in the income statement as part of interest and dividend income:

- (i) Interest on available for sale instruments and loans and receivable are calculated using the effective interest method; and
- (ii) Dividend income on available for sale instruments, when the Group's right to receive payments is established.

GO LIFE INTERNATIONAL LTD AND ITS SUBSIDIARIES
Notes to the financial statements for the year ended 28 February 2019

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognized in equity, whereas realized gains and losses on all financial assets and changes in fair value of financial assets at FVTPL are recognized in the income statement.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, and for unlisted securities, the Group determines fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum reference to market inputs.

Impairment of financial assets

The Group assesses at each reporting date, whether there is any objective evidence that any financial asset or group of financial asset is impaired.

A financial asset or group of financial asset is deemed to be impaired if and only if there is objective evidence of impairment as a result of one or more event that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows on the financial asset or group of financial asset that can reliably be estimated.

Evidence of impairment may include indication that the debtors or group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and when observable data indicate that there is a decrease in the estimated future cash flows such as changes in arrears or economic conditions that correlate with defaults.

Any loss in the value of an asset held at amortized cost is recognized in the income statement.

For available for sale assets, any decrease in value is recognized directly in equity. However, if there is objective evidence that the asset is impaired, the cumulative loss that has been recognized in equity is removed from equity and recognized in the profit or loss even though the asset has not been derecognized.

Financial liabilities

Financial liabilities permitted to be designated on initial recognition as being at fair value through profit or loss are recognized at fair value, with transaction costs being recognized in profit or loss and are subsequently measured at fair value. Gains and losses on the financial liabilities designated as at fair value through profit or loss are recognized in profit or loss as they arise.

Interest and dividend expenses on all financial liability instruments are recognized as finance cost in the income statement.

Preference shares which are mandatorily convertible on specific date are classified as equity. These are carried at transaction cost, when they are directly issued in the form of preference shares, or at initial conversion date fair value, when they are converted into preference shares from convertible debentures.

GO LIFE INTERNATIONAL LTD AND ITS SUBSIDIARIES
Notes to the financial statements for the year ended 28 February 2019

Other financial assets & liabilities

(a) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables.

The amount of provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognized in the statement of comprehensive income.

(b) Other receivables

Fees and other receivables are non-derivative financial assets with fixed or determinable payments. After initial measurement, such financial assets are subsequently measured at cost less impairment.

3.3 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds. The share capital of the company comprises of ordinary shares of \$1 par value each.

3.4 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

3.5 Current and deferred income tax

Current income tax liability and deferred tax are provided based on regulations in place in Mauritius.

Deferred income tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted by the end of the reporting period and are expected to apply in the period when the related deferred income tax asset is realised or the deferred tax liability is settled.

GO LIFE INTERNATIONAL LTD AND ITS SUBSIDIARIES

Notes to the financial statements for the year ended 28 February 2019

The principal temporary differences arise from depreciation on investments in properties and property, plant and equipment, provision for bad debts, retirement benefit obligations, and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

3.6 Foreign currency

Functional and presentation currency

The financial statements are presented in US Dollar, which is the Group's functional and presentation currency. Management considers this currency to be its functional currency as its funds are generated in USD and most faithfully reflects its business model.

Transactions and balances

Foreign currency transactions are translated using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

3.7 Provisions & contingent liabilities

Provisions are recognised when the Group have a present legal or constructive obligation as a result of past events, which it is probable, will result in outflow of resources that can be reasonably estimated. Where the company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligations disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

3.8 Revenue recognition

Dividend income is recognised when the right to receive payment has been established.

Interest income is recognised on an accrual basis with assessment for impairment at regular intervals. When is loan receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

GO LIFE INTERNATIONAL LTD AND ITS SUBSIDIARIES
Notes to the financial statements for the year ended 28 February 2019

3.9 Expenditure

All expenditure has been accounted on accrual basis.

3.10 Related parties

Related parties are individuals and enterprises where the individual or enterprise has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

3.11 Dividend Distribution

Dividend distribution to shareholders is recognised in the financial statements in the period in which the dividends are declared.

4. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and amended standards and interpretations

The accounting policies adopted are consistent with those used in the previous financial year, except for the following new and amended IFRS and IFRIC interpretations effective during that period and applicable at March 01, 2018.

New or revised standards, amendments and interpretations

IFRS 9 Financial Instruments (2009)

IFRS 15 Revenue from Contracts with Customers

Clarifications to IFRS 15 'Revenue from Contracts with Customers'

Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)

Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (Amendments to IFRS 4)

IFRS 16 Leases

Transfers of Investment Property (Amendments to IAS 40)

IFRIC 22 Foreign Currency Transactions and Advance Consideration

Annual Improvements to IFRS Standards 2014-2016 Cycle

Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)

IFRIC 23 Uncertainty over Income Tax Treatments

Prepayment Features with Negative Compensation (Amendments to IFRS 9)

Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)

Standards, amendments and Interpretations issued but not yet effective

IFRS 17 Insurance Contracts

Annual Improvements to IFRS Standards 2015-2017 Cycle

Amendments to References to the Conceptual Framework in IFRS Standards

Definition of a Business (Amendments to IFRS 3)

Definition of Material (Amendments to IAS 1 and IAS 8)

GO LIFE INTERNATIONAL LTD AND ITS SUBSIDIARIES
Notes to the financial statements for the year ended 28 February 2019

The Directors do not consider the adoption of the above standards to have a material impact on the financial statements.

5. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities at the end of the reporting period.

However uncertainty about these assumptions could result in outcome that could reproduce a material adjustment to the carrying amount of the asset or liability affected in future periods.

Income Taxes

The Group's result is affected by results from its investments held in more than one jurisdiction. Significant judgment is required in determining the provision for income taxes in jurisdictions the Group have invested in. Management ensures that while assessing fair value for all its investments, account is taken of tax implications in the various jurisdictions. The final tax outcome might be different from amounts initially recorded and such differences will impact results in the period the outcome is known.

Fair value of financial instruments

The Group invests in assets which are generally not traded in an active market. A variety of valuation methods are used to determine fair value and such methods are based on market conditions prevailing at reporting date. The final realized amounts might well be different from amounts used in the preparation of financial statements.

Revenue

Revenue is calculated on an accrual basis. This usually requires the use of future cash flows expected through the life of the investment. In rare cases, actual cash flows may be different from estimated used and this may have an impact on reported figures.

Impairment of financial assets

ISA 39 is used as guidance to determine whether a financial asset is impaired. This requires significant judgment and factors like economic conditions, market data and duration over which the fair value of an investment is lower than cost.

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose itself to a variety of financial risks. In order to understand and address the various risk factors, Management has analysed its risk profile as follows:

Credit risk

Credit risk refers to the risk of default on its obligations by the counterparty resulting in financial loss. The credit risks of the Group is limited to financial assets recognised at reporting date, as shown below.

GO LIFE INTERNATIONAL LTD AND ITS SUBSIDIARIES
Notes to the financial statements for the year ended 28 February 2019

Management has established mechanisms to ensure that default by any party does not impact negatively on Group's results.

	Group		Company	
	2019	2018	2019	2018
Receivables	189,565	172,698	-	4,478
Cash and cash equivalents	348	572,724	303	10

Liquidity risk

Liquidity risk refers to the risk that the Group may not be able to meet its obligations when they fall due. Expected cash flows are used as a prime basis for the assessment of liquidity positions at regular intervals. Financial liabilities with relevant maturity periods are shown below:

Group					
2019	< 1 year USD	1 < 3 years USD	3 - 5 years USD	>5 years USD	Total USD
Payables & accruals	635,791	-	-	-	602,112
Borrowings	-	7,971,808	-	-	7,971,808
2018	< 1 year USD	1 < 3 years USD	3 - 5 years USD	>5 years USD	Total USD
Payables & accruals	241,298	-	-	-	241,299
Borrowings	-	3,424,784	-	-	3,424,784

Company					
2019	< 1 year USD	1 < 3 years USD	3 - 5 years USD	>5 years USD	Total USD
Payables & accruals	182,119	-	-	-	148,440
2018	< 1 year USD	1 < 3 years USD	3 - 5 years USD	>5 years USD	Total USD
Payables & accruals	115,589	-	-	-	115,589

Market risk

Foreign currency risk

The Company is exposed to currency fluctuations because of its investments in assets denominated in a currency other than its functional currency mainly the United States Dollars. As such, the Group is exposed to risks of exchange movements of the USD relative to the RAND. The currency profile of the company is shown below.

Group	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
	2019		2018	
RAND	1,830,739	7,971,808	11,700,802	3,656,464

GO LIFE INTERNATIONAL LTD AND ITS SUBSIDIARIES
Notes to the financial statements for the year ended 28 February 2019

The Company's exposure to foreign currencies is considered not significant.

The following table shows the sensitivity of net income and equity to changes in the USD/RAND exchange rate if there were a 10% change in the exchange rate between these two currencies.

The Group	Increase by 10%	Decrease by 10%	Increase by 10%	Decrease by 10%
	2019		2018	
Net effect	166,431	724,710	75,733	(61,963)

Equity price risk

Available for sale assets are equity shares that are not being traded in an open market. As such, the company is not exposed to equity price risk. The valuation of the shares will depend on the investee company's overall strategy and performance.

Interest rate risk

The Company's exposure to interest rate risk is limited to its bank balance and the interest thereon is based on market rates.

Management does not consider the impact of interest risk to be material.

7. CAPITAL RISK MANAGEMENT

The Group has been incorporated with a capital contributed by its shareholders. The Group's objective is to safeguard the existing capital base and keep the Group as a going concern with a sound financial base to host future investments.

This is done by monitoring capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

8. FAIR VALUE ESTIMATION

Fair value of instruments traded in an active market is based on quoted market price at the balance sheet date. Financial assets which are not traded in an active market are fair valued using a variety of methods including estimated discounted cash flows, market conditions etc. As required by IFRS 7, the Group needs to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy is explained as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted market prices included within Level 1 that are observable from the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Input that are not based on observable market data.

GO LIFE INTERNATIONAL LTD AND ITS SUBSIDIARIES
Notes to the financial statements for the year ended 28 February 2019

A summary of the fair value hierarchy of assets and liabilities of the company is shown below. The Group did not hold any such assets.

The Company

Investments in subsidiaries	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
At 28 February 2019	-	-	34,851,774	34,851,774
At 28 February 2018	-	-	34,851,774	34,851,774

9. REVENUE	The Group		The Company	
	2019	2018	2019	2018
	USD	USD	USD	USD
Finance income	4,136,053	1,819,213	-	-
	=====	=====	=====	=====

10 OPERATING EXPENSES	The Group		The Company	
	2019	2018	2019	2018
	USD	USD	USD	USD
Licencing fees	1,395	13,330	1,395	13,330
Professional fees	-	25,025	-	25,025
Audit fees	23,000	6,900	23,000	6,900
Bank charges	103	130	103	130
Other expenses	2,831,174	1,266,394	46,693	2,992
	-----	-----	-----	-----
	2,855,673	1,311,779	71,191	48,377
	=====	=====	=====	=====

11. EARNINGS/(LOSS) PER SHARE
 Earnings/(loss) per share is calculated as shown below.

Total comprehensive income/(loss) for the year	620,660	575,446	(70,715)	(48,377)
	-----	-----	-----	-----
Weighted average number of shares in issue for year	900,000,000	900,000,000	900,000,000	900,000,000
	-----	-----	-----	-----
Basic and headline earnings/(loss) per share (USD cents)	0.0690	0.0639	(0.0079)	(0.0054)
Adjusted headline earnings/(loss) per share (USD cents)	0.0690	0.0639	(0.0079)	(0.0054)

There are no reconciling items between basic earnings and headline earnings as the group has no dilutory instruments in issue.

12. INVESTMENTS	2019	2018
	USD	USD
Investment in Subsidiaries		
At March 01, and February 28,	34,851,774	34,851,774
	=====	=====

Analysis of financial assets

Equity holdings	% Holding	Country of Incorporation	Number of shares	Type of holding
Go Life Global Ltd	100%	Mauritius	Ordinary	Direct
Biotech Nutra Ltd	100%	Mauritius	Ordinary	Direct
Go Life Health Products Ltd	100%	South Africa	Ordinary	Indirect
Gotha Health Products (Pty) Ltd	100%	South Africa	Ordinary	Indirect
Bon Health Care (Pty) Ltd	100%	South Africa	Ordinary	Indirect
Bon Health Properties (Pty) Ltd	100%	South Africa	Ordinary	Indirect
Bon Health Operations (Pty) Ltd	49%	South Africa	Ordinary	Indirect

13. TRADE & OTHER RECEIVABLES

	The Group		The Company	
	2019	2018	2019	2018
	USD	USD	USD	USD
Other receivables	189,565	172,698	-	4,478
	=====	=====	=====	=====

14. CASH RESOURCES

	The Group		The Company	
	2019	2018	2019	2018
	USD	USD	USD	USD
Cash at bank	348	572,724	303	10
	=====	=====	=====	=====

15. STATED CAPITAL

	The Company	
	2019	2018
	USD	USD
Ordinary Shares		
Issued and fully paid up		
At March 01, and February 28,	34,965,300	34,965,300
	-----	-----
Analysis of shareholding		
Ordinary shares of USD 0.10 each	899,999,900	899,999,900
Ordinary shares of USD 1 each	100	100
	-----	-----
Total	900,000,000	900,000,000
	=====	=====

16. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2019	2018	2019	2018
	USD	USD	USD	USD
Other payables	545,087	163,761	91,415	38,051
Due to related parties	90,704	77,537	90,704	77,537
	-----	-----	-----	-----
	635,791	241,298	182,119	115,589
	=====	=====	=====	=====

17. RELATED PARTY TRANSACTIONS

	The Group		The Company	
	2019	2018	2019	2018
	USD	USD	USD	USD
(a) Outstanding balance				
Amount payable	90,704	77,537	90,704	77,537
	=====	=====	=====	=====

(b) Pricing policies

The above transactions were conducted on market terms and conditions. The directors have ensured that all such activities were undertaken on arm's length basis.

18. EVENTS AFTER THE REPORTING PERIOD

There were no events which arose after the reporting period which required adjustment to the financial statements.