

ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 12 MONTHS ENDED 28 FEBRUARY 2019

DIRECTORS' COMMENTARY

BACKGROUND

The Company was incorporated on 1 October 2010 as a public company limited by shares under the Mauritian Companies Act and held a Category 1 Global Business License (License No - C110009034) issued by the Mauritius Financial Services Commission. However, on 14 December 2018 a conversion was approved to Domestic Company.

Go Life is registered in the Republic of Mauritius and was listed on the Stock Exchange of Mauritius ("SEM") on 07 July 2011. The Company successfully completed a secondary listing on the Alternative Exchange ("AltX") of the Johannesburg Stock Exchange ("JSE") on 23 November 2016.

PRIMARY OBJECTIVE

Go Life was initially established to leverage the strength of existing South African nutraceutical companies, Go Life Health Products and Gotha Health Products (collectively Go Life SA), and to drive the presence of the South African products and brands across the global nutraceutical market.

The current focus of the Company is to participate in the opportunities in the broad medical industry through a holistic approach achieved by focusing on health care with an emphasis on complementary and alternative medicine and practices without discounting the role of conventional pharmaceutical products. To maximize stakeholder returns, Go Life's strategy is based on planning and executing its growth through participation in the full spectrum of health care as opposed to limiting activities to individual market subsectors.

COMPANY OUTLOOK

The Company has rolled out its alternative and complementary products to all regions of South Africa. Initially the sales were regionally focussed in the Eastern Cape. However, through extending its product offering to more populous areas, the Company experienced growth in its sales.

In addition to expanding its retail capacity, the Company offered its products and services through participation in various health shops and pharmacies and ventures. The rationale initially was not to become the owner of brick and mortar, but rather to partner with investors and partners in that sector. However, market research has determined that establishing the Company's own shops may not only assist in job creation in South Africa, but also enhance sales and/or its direct and related brands and products.

To further enhance its offerings, the Company is constantly pursuing a strategy aimed at partnering and acquiring businesses, where merited, and securing strategic relationships. Through this, the Company aims to further and constantly 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 and management.

The Company holds 100% of Go Life Health Products (through its wholly-owned subsidiary, Go Life Global). Go Life Health Products holds 100% of Gotha Health Products. Go Life also historically finalised the acquisition of Bon Health Frail care (100%) and Bon Health Properties (100%) and 49% of Bon Health Operations.

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

On 3 May 2018, Caligraph Proprietary Limited ("Caligraph"), a South African based Broad-Based Black Economic Empowered ("BBBEE") company acquired 26% of GLI's shares. Caligraph constantly works with management to provide the Go Life Group with the appropriate BBBEE credentials and to enhance the future strategy to pursue organic and acquisitive growth and extension of the value chain, both up-stream through the acquisition of pharmaceutical registrations and down-stream through acquisitions or the creation of start-up value-adding pharmaceutical businesses.

RELATED PARTY TRANSACTIONS

There were no transactions with related parties that are material to an understanding of these results.

DIVIDENDS

No dividends were authorized or paid during the period under review (2018: Nil).

STATEMENT OF FINANCIAL POSITION

	THE GROUP 28 Feb 2019 USD	THE GROUP 28 Feb 2018 USD	THE COMPANY 28 Feb 2019 USD	THE COMPANY 28 Feb 2018 USD
ASSETS				
Non - Current Assets	37 867 033	37 394 804	34 851 774	34 851 774
Investments in Associates/Subsidiary	1 489 187	849 095	34 851 774	34 851 774
Intangible Assets	29 596 947	29 026 143	-	-
Property Plant and Machinery	6 439 347	7 519 566	-	-
Current Assets	297 194	856 012	303	4 488
Inventories	107 281	96 830	-	-
Trade and other Receivables	189 565	172 698	-	4 478
Cash and Cash Equivalents	348	572 724	303	10
Income taxes	-	13 760	-	-
TOTAL ASSETS	38 164 227	38 250 816	34 852 077	34 856 262
EQUITY				
Capital and Reserves	29 348 896	34 478 762	34 703 638	34 740 673
Share Capital	34 965 300	34 965 300	(261 662)	34 965 300
Retained Income / (Revenue Deficit)	(5 616 404)	(486 538)	34 965 300	(224 627)
LIABILITIES				
Non - Current Liabilities	7 971 808	3 424 784	-	-
Loan - Shareholders	4 071 249	3 424 784	-	-
Loan - Other	1 545 155	-	-	-
Current Liabilities				
Trade and other Payables	843 523	347 269	148 439	115 589
Borrowings	602 111	241 299	148 439	115 589
Income Tax	105 674	-	-	-
TOTAL EQUITY AND LIABILITIES	38 164 227	38 250 816	34 852 077	34 856 262

STATEMENT OF CHANGES IN EQUITY

	Share USD	Revenue USD	Total USD
THE GROUP			
Balance as at 1 March 2018	34 965 300	(486 536)	34 478 764
Total Comprehensive Income for the period	-	(5 784 208)	(5 784 208)
Consolidation adjustments	-	-	-
Balance as at 28 February 2019	34 965 300	(5 616 404)	(29 348 896)
THE COMPANY			
Balance as at 1 March 2018	34 965 300	(224 627)	34 740 673
Total Comprehensive Income for the period	-	(37 035)	(37 035)
Balance as at 28 February 2019	34 965 300	(261 662)	34 703 638

STATEMENT OF PROFIT AND OTHER COMPREHENSIVE INCOME

	THE GROUP 28 Feb 2019 USD	THE GROUP 28 Feb 2018 USD	THE COMPANY 28 Feb 2019 USD	THE COMPANY 28 Feb 2018 USD
Revenue	4 136 053	1 819 213	-	-
Expenses	(2 821 993)	(1 015 261)	(37 511)	(48 377)
PROFIT / (LOSS) FROM OPERATIONS	1 314 060	803 952	(37 511)	(48 377)
Share of profits - Associates	14 248	190 565	-	-
Other payables written back	1 328 308	994 517	(37 511)	(48 377)
Finance costs	(548 385)	(313 103)	476	-
PROFIT / (LOSS) BEFORE TAXATION	779 923	681 414	(37 035)	(48 377)
Taxation	(125 584)	(105 970)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	654 339	575 445	(37 035)	(48 377)

RECONCILIATION OF BASIC EARNINGS TO HEADLINE EARNINGS

	THE GROUP 28 Feb 2019 USD	THE GROUP 28 Feb 2018 USD
Basic earnings	654 339	575 445
Headline earnings	654 339	575 445
Adjusted headline earnings / Distributable earnings	654 339	575 445
Weighted average number of shares	900 000 000	900 000 000
Basic and diluted earnings per share (USD cents)	0.0727	0.0639
Headline earnings per share (USD cents)	0.0727	0.0639

STATEMENT OF CASH FLOWS

	THE GROUP 28 Feb 2019 USD	THE GROUP 28 Feb 2018 USD	THE COMPANY 28 Feb 2019 USD	THE COMPANY 28 Feb 2018 USD
Net Cash from / (used in) other operating activities	(444 313)	187 623	292	(80)
Investing activities				
Property, plant and equipment	(128 063)	2 303	-	-
Movement in net cash resources	(572 367)	189 926	292	(80)
Balance at the start of the year	573 724	382 798	10	90
Balance at the end of the year	348	572 724	303	10

SEGMENTAL REPORTING - 12 MONTHS ENDED 28 FEB 2018

	Nutraceutical USD	Property USD	Frail care Associate USD	Total USD
Statement of net profit/loss				
Revenue	887 097	741 551	190 565	1 819 213
Interest expenses	-	(71 064)	-	(71 064)
Income Tax	-	(105 970)	-	-
Net profit/(loss) for the period	(179 637)	564 517	190 565	575 445
Statement of financial position				
Total Assets	29 882 155	7 519 566	849 095	38 250 816
Total Borrowings	-	(3 424 784)	-	(3 424 784)

SEGMENTAL REPORTING - 12 MONTHS ENDED 28 FEB 2019

	Health Products USD	Property USD	Other USD	Total USD
Statement of net profit/loss				
Revenue	3 364 292	757 510	14 248	4 136 053
Interest expenses	(396 067)	(152 345)	-	(548 412)
Income Tax	-	-	-	-
Net profit/(loss) for the period	34 926	605 165	14 248	654 339
Statement of financial position				
Total Assets	29 894 141	6 439 347	1 830 739	38 164 227
Total Borrowings	(4 547 024)	(3 424 784)	-	(7 971 808)

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 of the SEM Listing Rules. The abridged audited consolidated financial statements for the 12 months ended 28 February 2019 ("Financial Statements") have been audited by Gaiyoom Dastagheer 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 unmodified audit report will be available for inspection at the registered office of the Company.

These abridged consolidated Financial Statements have been extracted from the audited consolidated annual financial statements, but is not itself audited. The directors take full responsibility for the preparation of the abridged financial statements and confirm that the financial information has been correctly extracted from the underlying consolidated annual financial statements.

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 2018.

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, will be available for inspection at the registered office of the Company, and are also available free of charge, upon request to info@golife.co.za

This communiqué is issued pursuant to SEM Listing Rules 11.3 and 12.20 and section 88 of the Securities Act of Mauritius 2005. 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 has its primary listing on the Stock Exchange Mauritius and a secondary listing on the AltX of the JSE

For further information please contact:

Go Life International
 info@golife.co.za

BY ORDER OF THE BOARD
 Mauritius

14 February 2020

Executive Directors:	Non-Executive Directors:
Alixisi Molau	Mohamed Yusuf Sookiall
Marthinus Johannes Wolmarans	Jean Daniel Laurent Paulin Marie
JSE Sponsor: Arbor Capital Sponsors (Pty) Ltd	