



(Incorporated in the Republic of Mauritius)
(Registration number: 098177 C1/GBL)
Primary Listing SEM share code: GOLI.N0000
Secondary Listing JSE share code: GLI ISIN: MU0330N00004
("the Company" or "the Group" or "Go Life")

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR YEAR ENDED 28 FEBRUARY 2020 AND UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MAY 2020, SIX MONTHS ENDED 31 AUGUST 2020 AND NINE MONTHS ENDED 30 NOVEMBER 2020

DIRECTORS' COMMENTARY

BACKGROUND

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

Go Life is registered in the Republic of Mauritius and was listed on the Stock Exchange of Mauritius ("SEM") on 7 July 2011. The Company successfully completed a secondary listing on the Alternative Exchange ("AltX") of the JSE Limited ("the JSE") on 23 November 2016.

COMPANY OUTLOOK AND PROSPECTS

Shareholders are referred to the 2020 Annual financial statements. It is noted that only Company financial information is presented due to the full impairment and loss of control of subsidiaries as previously announced.

The Company requires an equity injection. Without fresh capital, the Company has no financial future, and all shareholder value will be permanently eroded. It is our firm intent in the near term to recapitalise Go Life and revive the company from its current state.

Go Life plans to widen the scope of its current medical investment focus to include financial services.

Go Life has already successfully engaged potential new investors and is confident of a successful capital raise. All current liabilities will also be converted to share capital. This combination of capital injection and liability share capital conversion will result in positive net asset value and a secure financial footing. This will elevate any short-term going concern issues and Company will have the resources to continue in business for the foreseeable future and meet any liabilities as they fall due.

However, prior to this, all overdue financial reporting needs to be brought up to date. This will be completed by October 2021.

Whilst the plan has also been delayed by the Mauritian COVID-19 lock down which has stopped travel to Mauritius from South Africa, the current third wave of COVID-19 breaking out in South Africa and the recent social unrest in South Africa; management anticipate this recapitalisation process will be completed by January 2022 at latest.

The plan has the full support of the Board but would be subject to regulatory and shareholder approval.

The investment in subsidiaries has been fully impaired by USD34 851 774 during the year ended 29 February 2020 due to the liquidation of Go Life Health Proprietary Limited and the loss of the Bon Health acquisition and properties as previously announced, completely eroding the balance sheet. A further announcement will be made in due course.

There were no acquisitions or disposals in the period.

SUBSEQUENT EVENTS

There were no material subsequent events other than the securing of convertible loan funding, which has been used to start settling creditors in conjunction with the turnaround and regularisation of the Company under a new management team.

GOING CONCERN

There have been major changes in the management structure and governance of the Company. The Company is currently going under a restructure and the management team is currently working on a new business plan which will establish the pathway for future sustainable operations. The new business plan will be subject to approval by the shareholders and regulators as may be applicable in Mauritius and the JSE, where applicable. The new management team is also working on securing the financing from new shareholders and remain confident of the viability of the Company.

Based on this plan, the negative equity will be reversed to restore the solvency of the group, and the business will grow and thus management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis and management is providing their support in order for the Company to carry on its operations for the next twelve months from the date of approval of these financial statements.

DIVIDENDS

No dividends were authorised or paid during the period under review.

STATEMENT OF FINANCIAL POSITION – AUDITED FOR THE YEAR ENDED 29 FEBRUARY 2020

	THE COMPANY Audited 12 MONTHS	THE COMPANY Audited 12 MONTHS
USD	29-Feb-20	28-Feb-19
ASSETS		
Non - Current Assets	-	34 851 774
Investments in Subsidiaries	-	34 851 774
Current Assets	303	303
Cash and Cash Equivalents	303	303
TOTAL ASSETS	303	34 852 077
EQUITY		
Capital and Reserves	-588 457	34 669 958
Share Capital	34 965 300	34 965 300
Accumulated Profit	-35 553 757	-295 342
LIABILITIES		
Current Liabilities	588 760	182 119
Trade and other Payables	588 760	182 119
TOTAL EQUITY AND LIABILITIES	303	34 852 077

STATEMENT OF FINANCIAL POSITION – UNAUDITED QUARTERLY INFORMATION

	THE COMPANY Unaudited 3 MONTHS	THE COMPANY Unaudited 3 MONTHS	THE COMPANY Unaudited 6 MONTHS	THE COMPANY Unaudited 6 MONTHS	THE COMPANY Unaudited 9 MONTHS	THE COMPANY Unaudited 9 MONTHS
USD	31-May-20	31-May-19	31-Aug-20	31-Aug-19	30-Nov-20	30-Nov-19
ASSETS						
Non - Current Assets	-	34 851 774	-	34 851 774	-	34 851 774
Investments in Subsidiaries	-	34 851 774	-	34 851 774	-	34 851 774
Current Assets	303	303	303	303	303	303
Cash and Cash Equivalents	303	303	303	303	303	303
TOTAL ASSETS	303	34 852 077	303	34 852 077	303	34 852 077
EQUITY						
Capital and Reserves	-607 364	34 669 958	-624 279	34 669 958	-642 548	34 669 958
Share Capital	34 965 300	34 965 300	34 965 300	34 965 300	34 965 300	34 965 300
Accumulated Profit	-35 572 664	-295 342	-35 589 579	-295 342	-35 607 848	-295 342
LIABILITIES						
Current Liabilities	607 668	182 119	624 582	182 119	642 851	182 119
Trade and other Payables	607 668	182 119	624 582	182 119	642 851	182 119
TOTAL EQUITY AND LIABILITIES	303	34 852 077	303	34 852 077	303	34 852 077

STATEMENT OF PROFIT AND OTHER COMPREHENSIVE INCOME – YEAR ENDED 29 FEBRUARY 2020

	THE COMPANY Audited 12 MONTHS	THE COMPANY Audited 12 MONTHS
USD	29-Feb-20	28-Feb-19
Revenue	-	-
Expenses	-35 258 415	-71 191
PROFIT FROM OPERATIONS	-35 258 415	-71 191
Other operating Income	-	-
Finance Costs	-	476
PROFIT BEFORE TAXATION	-35 258 415	-70 715
Taxation	-	-
NET PROFIT AFTER TAXATION	-35 258 415	-70 715
Other Comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-35 258 415	-70 715

STATEMENT OF PROFIT AND OTHER COMPREHENSIVE INCOME – UNAUDITED QUARTERLY INFORMATION

	THE COMPANY Unaudited 3 MONTHS	THE COMPANY Unaudited 3 MONTHS	THE COMPANY Unaudited 6 MONTHS	THE COMPANY Unaudited 6 MONTHS	THE COMPANY Unaudited 9 MONTHS	THE COMPANY Unaudited 9 MONTHS
USD	31-May-20	31-May-19	31-Aug-20	31-Aug-19	30-Nov-20	30-Nov-19
Revenue	-	-	-	-	-	-
Expenses	-18 907	-	-35 821	-	-54 090	-
PROFIT FROM OPERATIONS	-18 907	-	-35 821	-	-54 090	-
Share of profits – Associates	-	-	-	-	-	-
Finance Income	-	-	-	-	-	-
Finance costs	-	-	-	-	-	-
PROFIT BEFORE TAXATION	-18 907	-	-35 821	-	-54 090	-
Taxation	-	-	-	-	-	-
NET PROFIT AFTER TAXATION	-18 907	-	-35 821	-	-54 090	-
Other Comprehensive income	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-18 907	-	-35 821	-	-54 090	-

STATEMENT OF CASH FLOWS – YEAR ENDED 29 FEBRUARY 2020

	THE COMPANY Audited 12 MONTHS	THE COMPANY Audited 12 MONTHS
USD	29-Feb-20	29-Feb-19
Net Cash (used in)/ from other operating activities	-	293
Cash from/(used in) investing activities	-	-
Property, plant and equipment	-	-
Movement in net cash resources	-	293
Balance at the start of the year	303	10
Balance at the end of the period	303	303

STATEMENT OF CASH FLOWS – UNAUDITED QUARTERLY INFORMATION

	THE COMPANY Unaudited 3 MONTHS	THE COMPANY Unaudited 3 MONTHS	THE COMPANY Unaudited 6 MONTHS	THE COMPANY Unaudited 6 MONTHS	THE COMPANY Unaudited 9 MONTHS	THE COMPANY Unaudited 9 MONTHS
USD	31-May-20	31-May-19	31-Aug-20	31-Aug-19	30-Nov-20	30-Nov-19
Net Cash (used in)/ from other operating activities	-	-	-	-	-	-
Cash from/(used in) investing activities	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Movement in net cash resources	-	-	-	-	-	-
Balance at the start of the year	303	303	303	303	303	303
Balance at the end of the period	303	303	303	303	303	303

STATEMENT OF CHANGES IN EQUITY

USD	Equity	Retained income	Total
Balance as at 1 March 2019	34 965 300	-295 342	34 669 958
Total Comprehensive Income for the period	-	-35 528 415	-35 528 415
Balance as at 1 March 2020	34 965 300	-35 553 757	-588 457
Total Comprehensive Income for the period	-	-54 090	-54 090
Balance as at 30 November 2020	34 965 300	-35 607 848	-642 548

SEGMENTAL INFORMATION

As all costs are head office costs and there is no operational activity, no detailed segmental reporting has been included as these amounts would all be nil.

RELATED PARTY INFORMATION

There were no transactions with related parties during the year ended 29 February 2020 and to 30 November 2020.

AUDIT OPINION FOR THE YEAR ENDED 29 FEBRUARY 2020

The results for the year ended 29 February 2020 have been audited by Qaiyoom Dustagheer FCCA, MIPA (M) and their unmodified report is available for inspection at the registered office of the Company.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(e) in the financial statements, which indicates that the Company has an accumulated loss of \$35,553,757 as at February 29, 2020 and, as of that date, the Company's net shareholders' deficit amounted to \$588,457. We have reviewed the plans provided by Management and are of the view that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The audit report contained an emphasis of matter relating to Going Concern, which is addressed above.

NOTES

The Company is required to publish quarterly financial results for the three months ended 31 May 2020, six months ended 31 August 2020 and nine months ended 30 November 2020 in terms of the Listing Rule 12.19 of the SEM. The abridged unaudited quarterly financial statements ("QFS") have been prepared in accordance with the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the requirements of IAS 34: Interim Financial Reporting and the SEM Listing Rules and the JSE Listings Requirements.

The accounting policies adopted in the preparation of the unaudited QFS are in terms of IFRS and are consistent with those applied in the preparation of the audited financial statements for the year ended 28 February 2020.

Copies of the audited Annual Financial Statements for the year ended 29 February 2020 and the abridged unaudited quarterly QFS 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 the at the registered office of the Company at 142 Mosque Road, Midlands, Mauritius.

RECONCILIATION OF BASIC EARNINGS TO HEADLINE EARNINGS

	THE COMPANY Unaudited 3 MONTHS	THE COMPANY Unaudited 6 MONTHS	THE COMPANY Unaudited 9 MONTHS	THE COMPANY Unaudited 9 MONTHS	THE COMPANY Audited 12 MONTHS	THE COMPANY Audited 12 MONTHS
USD	31-May-20	31-Aug-20	30-Nov-20	30-Nov-19	29-Feb-20	29-Feb-19
Basic loss	-18 907	-35 821	-54 090	0	-35 258 416	-70 715
Adjustment for impairment of investment in subsidiaries	-	-	-	-	34 851 774	-
Headline loss	-18 907	-35 821	-54 090	0	-406 642	-70 715
Weighted average number of shares	900 000 000	900 000 000	900 000 000	900 000 000	900 000 000	900 000 000
Basic and diluted earnings per share (USD cents)	-0.002	-0.004	-0.006	0.000	-3.918	0.007
Headline earnings per share (USD cents)	-0.002	-0.004	-0.006	0.000	-0.0452	0.007

This communiqué is issued pursuant to SEM Listing Rules 11.3, 12.14 and 12.20 and section 88 of the Securities Act of Mauritius 2005 as well as the JSE Listings Requirements. 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 30 November 2020 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 Alternative Exchange of the JSE Limited.

For and on behalf of the board Mauritius

31 August 2021

Executive Directors: Patrick Wysoczanski	Non-Executive Directors: Mohamed Yusuf Sooklall Peter Koll Zaid Peerun
JSE Sponsor: AcaciaCap Advisors Proprietary Limited	Company secretary and management: Apex Fund and Corporate Services (Mauritius) Ltd