

The logo for GoLife International is centered on a dark blue background. The word "GoLife" is written in a bold, sans-serif font, with "Go" in white and "Life" in red. A small white circle containing a red cross is positioned above the letter "i" in "Life". Below "GoLife", the word "International" is written in a smaller, white, sans-serif font. The background features faint, light blue icons of people, charts, and a globe, suggesting a global and health-related theme.

**GoLife**  
International

# **GO LIFE INTERNATIONAL LTD**

**Annual Report and Audited Financial Statements**

**For the year ended February 28, 2021**

**GO LIFE INTERNATIONAL LTD**  
**TABLE OF CONTENTS**

---

	<b>PAGE</b>
CORPORATE INFORMATION	2
COMMENTARY OF THE DIRECTORS	3
CHAIRMAN'S REPORT	4
CORPORATE GOVERNANCE REPORT	5 - 12
CERTIFICATE FROM THE COMPANY SECRETARY	13
INDEPENDENT AUDITORS' REPORT	14 - 15
STATEMENT OF COMPREHENSIVE INCOME	16
STATEMENT OF FINANCIAL POSITION	17
STATEMENT OF CHANGES IN EQUITY	18
STATEMENT OF CASH FLOWS	19
NOTES TO THE FINANCIAL STATEMENTS	20 - 33

		Date of Appointment	Date of Cessation
<b>Directors</b>	Marthinus Johannes Wolmarans	01-Oct-10	09-Nov-20
	Mohamed Yusuf Sooklall	04-Jul-11	-
	Gerhard Christiaan Jacobus Naude	15-Nov-11	09-Nov-20*
	Jean Daniel Laurent Paulin Marie	04-Nov-14	09-Nov-20*
	Peter Charles Koll	08-Jun-20	-
	Patrick David Wysoczanski	08-Jun-20	-
	Mxolisi Johannes Motau	08-Jun-20	29-Apr-21
	Mohammud Zaid Peerun	30-Apr-21	-
	<i>*Removed on 09 November 2020</i>		
<b>Secretary &amp; Administrator</b>	<i>With effect from 29 April 2021</i>		
	Apex Fund and Corporate Services (Mauritius) Ltd Lot 15 A3, 1st Floor, Cybercity Ebene 72201 Republic of Mauritius		
	<i>Until 29 April 2021</i>		
	FinAegis Ltd Beau Plan Business Park Pamplemousses 21001 Republic of Mauritius		
<b>Registered Office</b>	142, Mosque Road Midlands Republic of Mauritius		
<b>Auditors</b>	Qaiyoom Dustagheer FCCA, MIPA (M) 3, Maharata Street, Port Louis Republic of Mauritius		
<b>Banker</b>	SBM Bank (Mauritius) Ltd Queen Elizabeth II Avenue Port Louis 11302 Republic of Mauritius		

## Commentary of the Directors to the Shareholder of Go Life International Ltd

The directors present their report and the audited financial statements of Go Life International Ltd for the year ended 28 February 2021.

### Principal activities

The Company is engaged in investment holding.

### Results and dividend

The results for the year ended 28 February 2021 are shown on page 16. The directors did not recommend any payment of dividend for the year under review (2020: 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 2021, 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 the Company has a net shareholders' deficit of \$ 849,278 at 29 February 2021. Accordingly, the Company will be a going concern for the year ahead. However, the Company is currently receiving financial support from one of its shareholders in order to meet its cash flow requirements.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

.....  
Director

A handwritten signature in blue ink, featuring a large initial 'J' and a long horizontal stroke extending to the right.

.....  
Director



## Chairman Report

Dear valued shareholders,

On behalf of the Board of Directors, I would like to present the 9th Annual Report for Go Life International Limited (the "Company" or "Go Life") for the year ending 29 February 2021.

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.


The Company 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").

The Company has been through some tough times over the last 2 years. The board has dealt with many challenges and the asset base has been completely eroded. We have fortunately managed to secure new management and some interim capital. However, as we communicated in August 2021 requires fresh capital to revive its financial viability. The Company is now actively taking steps to ensure that the recapitalization occurs and that the business can operate in a solvent state. This will be a positive step for all current investors and the springboard to future profitability.

New management are currently investigating any possible recoveries of the financial impairments and assets that have been eroded. The board is also moving ahead on a new strategy and is currently identifying new investment opportunities as well as exploring other sectors.

I have no doubt that the future multi fold plans will yield a sustainable quick recovery very soon.



.....  
**Mohamed Yusuf Sooklall**  
Chairman

Date: 20 October 2021

## **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, 2021.

### **2. DIRECTOR'S COMMENTARY AND HOLDING STRUCTURE DIRECTOR'S COMMENTARY AND COMPANY OUTLOOK**

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 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.

The Company as we communicated in August 2021 requires fresh capital to revive its financial viability. The Company is now actively taking steps to prepare for this recapitalization and has already successfully engaged potential new investors and is extremely 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.

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

With these financial statements all overdue financial reporting has been brought up to date and management and directors anticipate a recapitalization early in 2022 at latest.

The plan has the full support of the board but would be subject to regulatory and shareholder approval. As an additional matter, a full cleanup of the share register is being attended to and Harold Mallac have been reappointed in this regard.

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. NOTES**

The Company is required to publish financial results for the 12 months ended 28 February 2021 in terms of the Listing Rule 12.19 on the SEM. The abridged audited consolidated financial statements for the 12 months ended 28 February 2021 ("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 2021.

Copies of the Abridged Audited Consolidated Financial Statements for the 12 months ended 28 February 2021 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](mailto:info@golife.co.za)

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 2021 that require any additional disclosure or adjustment to the financial statements.

#### 4. BOARD MEETINGS

The Board of the Company is comprised of four directors (1 executive and 3 nonexecutive directors). The profiles of the directors are set out on pages 11 and 12 of the report.

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 SEM or JSE.

#### 5. INTERNAL CONTROL AND RISK MANAGEMENT

##### 5.1 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 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

##### 5.2 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.



## 6. INTEREST OF DIRECTORS IN THE EQUITY CAPITAL

Shares held by directors in office at 28 February 2021:

Name of Director	Number of shares
Mr. Mohamed Yusuf Sooklall	1,023
Mr. Muhammad Zaid Peerun	10,000

Shares held by current directors in office as of date:

Name of Director	Number of shares
Mr. Patrick Wysoczanski *	69,767,078
Mr. Mohamed Yusuf Sooklall	1,023
Mr. Muhammad Zaid Peerun	10,000

\* Indirectly held.

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.

## 7. DIRECTORS REMUNERATION AND BENEFITS

No Directors were paid remuneration for the period under review.

## 8. INTEREST OF DIRECTORS IN CONTRACTS

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

## 9. SERVICE CONTRACTS

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

## 10. AUDITOR'S REMUNERATION

	28 February 2021
	USD
Qaiyoom Dustagheer FCCA, MIPA (M)	11,200 + VAT

## 11. DONATIONS

The Company made no donations during the year.

## 12. SHAREHOLDERS

### 12.1 SHAREHOLDERS HOLDING MORE THAN 5% OF THE COMPANY

Name of shareholder	Number of shares	% Shareholding
Danilnova Trust	198 581 900	22,1%
Caligraph Group	194 767 078	21,6%
Calitz Trust	132 500 000	14,7%
Ayya Rosenova Martinova	57 934 806	6,4%
Naude Family Trust	48 747 904	5,4%
<b>Total</b>	<b>632 531 688</b>	<b>70,3%</b>

Shareholder's analysis as at February 28, 2021

Define Brackets	Shareholders Count	No. of shares	%
1-500	154	16 456	0,002%
501-1000	32	28 899	0,003%
1,001-5000	187	410 352	0,046%
5,001-10,000	70	531 388	0,059%
10,001-50,000	138	3 545 382	0,394%
50,001-100,000	50	4 030 399	0,448%
100,001-250,000	42	7 033 336	0,781%
250,001-500,000	33	12 170 526	1,352%
500,001 & Above	73	872 233 262	96,915%
<b>Total</b>	<b>779</b>	<b>900 000 000</b>	<b>100%</b>

Summary by Shareholder Category

	Count	Shares	%
Individuals	752	198 653 953	22,073%
Pension & Provident Funds	5	16 673 860	1,853%
Investment & Trust Companies	22	684 672 187	76,075%
<b>Total</b>	<b>779</b>	<b>900 000 000</b>	<b>100%</b>

### 13. SHAREHOLDERS DIARY

Shareholder's Diary for period ended 28 February 2021:

<b>Financial year end</b>	<b>February</b>
Annual meetings of shareholders	No Annual Shareholders meeting for the period under review
<b>Reports and profit statements</b>	
Quarterly	May, August and November
Annual Report and Financial Statements	February

### 14. DIVIDENDS

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

### 15. DIVIDEND POLICY

There is no dividend policy in place.

### 16. SHARE PRICE INFORMATION

The share price as at 28 February 2021 was USD0,02 on SEM and ZAR 0,03 on JSE and at date of signature was USD 0,01 on SEM and ZAR 0,01.

### 17. 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.

### 18. RELATED PARTY TRANSACTIONS

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

## 19. THIRD PARTY MANAGEMENT AGREEMENTS

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

## 20. SHAREHOLDERS' AGREEMENTS

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

## 21. 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 have decided to manage any risks that may compromise the sustainability of the business.

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.

## 22. 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.

### 23. ROLE AND FUNCTION OF COMPANY SECRETARY

The Company Secretary, duly represented by FinAegis Ltd until December 2020, ensured that the Board of Directors of Go Life 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.

Go Life has appointed Apex Fund and Corporate Services (Mauritius) Ltd as Company Secretary effective from April 29, 2021.

The Directors have, accordingly, established procedures and policies appropriate to Go Life 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.

### 24. 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

##### PROFILE OF MR. MOHAMED YUSUF SOOKLALL, (MSK) MEMBER OF THE STAR AND KEY OF THE INDIAN OCEAN - {INDEPENDENT NON-EXECUTIVE DIRECTOR}

Yusuf is a Mauritian citizen and holds a degree in Industrial Relations 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 30 years' experience. Apart from his role as Director of Go Life International Ltd, among others, Yusuf was also a Director of the following important Boards within the Republic of Mauritius:- (a) Board of Investment (BOI) - {Presently known as Economic Development Board (EDB)}; (b) National Empowerment Foundation (NEF); (c) Human Resource Development Council (HRDC); (d) National Pension Fund Board (NPF); (e) Board Of Governors Of The University Of Mauritius; (f) National Productivity, Competitiveness Council (NPCC); (g) Borad Of Good Governance & Best Practices and (h) Trade Union Trust Fund. Moreover, he also did serve as Chairman of the Millennium



Development Goal Committee and that of National Pension Fund Finance Sub - Committee in among a couple of other important Organizations. Further to this he was an Assessor of the Appeal Tribunal of the Ministry of Education, 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. Currently He Is Serving as an Elected Council Member of the Grand Port District Council. In fact, the Business Community of Mauritius respects him as a hardworking, reliable and dedicated person who consistently offers excellence in completing the multi fold responsibilities he undertakes. In addition to the above he is the Director of his own Company - "YAAN CO. LTD" Offering Multiple Services within the field of General Consultancy, Facilitation and Advisory in among others both within the Republic of Mauritius and Internationally.

#### **ZAID PEERUN: NON-EXECUTIVE DIRECTOR**

Zaid has been in the Global Business sector for more than a decade. Prior to joining Apex Fund & Corporate Services (Mauritius) Ltd ("Apex"), formerly know GFin Corporate Services Ltd, in 2014, he has worked for two leading management companies in Mauritius namely International Financial Services Limited (now SANNE Mauritius) and Cim Global Business (now IQ-EQ). He has acquired a good knowledge and considerable experience in the administration of global business companies in the field of structuring and setting up of investment holdings, collective investment schemes, private equity funds, investment adviser, limited partnerships and domestic vehicles. He has been involved/assisting on listing of foreign companies on the Stock Exchange of Mauritius. He has also substantial exposure in corporate secretarial, accounting and taxation matters. He serves as non-executive director on the Board of companies under Apex's administration. Zaid holds a degree in Accounting and Finance from the University of Mauritius and is a fellow member of the Association of Chartered Certified Accountants as well as a member of the Mauritius Institute of Professional Accountants.

#### **DR PETER KOLL: NON-EXECUTIVE DIRECTOR: Specialist Obstetrician/Gynecologist**

##### **MBCHB (CTN) FRCOG (UK).**

Dr. Peter Koll is a renowned specialist Obstetrician and Gynecologist who has been in private practice for over 30 years. Dr. Koll is also a fellow of the Royal College of Obstetricians and Gynecologists, with special interests that include high-risk obstetrics, laparoscopic surgery and preventative care.

#### **PATRICK WYSOCZANSKI: CHIEF EXECUTIVE OFFICER**

B-Com graduate from the University of Stellenbosch.

Patrick has founded several companies and he is the CEO of a Medico-legal consulting firm. He often shares his vast experience at symposiums and conferences. His extensive knowledge in the medico industry is welcomed and regarded as hugely valuable to any organisation.

**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, 2021.



.....

**Apex Fund and Corporate Services (Mauritius) Ltd  
Company Secretary  
Lot 15 A3, 1<sup>st</sup> Floor,  
Cybercity, Ebene 72201  
Mauritius**

**Date: 20 October 2021**

## **Opinion**

We have audited the financial statements of Go Life International Ltd (the “Company”), which comprise the statement of financial position as at February 28, 2021, and the statement of total comprehensive income, statement of changes in equity and statement 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 33 give a true and fair view of the financial position of the Company at February 28, 2021, 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.

## **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 \$ 35,814,578 as at February 28, 2021 and, as of that date, the Company’s net shareholders’ deficit amounted to \$ 849,278. 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.

## **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:** 20/10/2021

## STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED FEBRUARY 28, 2021

	Notes	2021 USD	2020 USD
Revenue	8	-	-
Operating expenses	9	(260,821)	(406,641)
Impairment of investments	10	-	(34,851,774)
		-----	-----
<b>Loss from operations</b>		<b>(260,821)</b>	<b>(35,258,415)</b>
		-----	-----
<b>Total comprehensive loss for the year</b>		<b>(260,821)</b>	<b>(35,258,415)</b>
		=====	=====
Weighted average loss per share (USD cents)	11	(0.0290)	(3.9176)
		=====	=====

The notes on pages 20 to 33 form part of these accounts.  
Auditors' report on pages 14 & 15



ASSETS	Notes	2021 USD	2020 USD
<b>Current assets</b>			
Cash and cash equivalents	12	303	303
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital	13	34,965,300	34,965,300
Revenue deficit		(35,814,578)	(35,553,757)
<b>Net shareholders' deficit</b>		<b>(849,278)</b>	<b>(588,457)</b>
<b>Current liabilities</b>			
Trade and other payables	14	849,581	588,760
<b>Total equity and liabilities</b>		<b>303</b>	<b>303</b>

These accounts have been approved by the board of directors on

**Names of Signatories**

**Signatures**

1. Patrick Wysoczanski
2. Mr. Mohamed Jusuf Sooklall

The notes on pages 20 to 33 form part of these accounts.  
 Auditors' report on pages 14 & 15

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2021

	Stated Capital	Revenue	Total
		Deficit	Shareholders'
	USD	USD	Deficit
			USD
At March 01, 2019	34,965,300	(295,342)	34,669,958
Total comprehensive loss for the year	-	(35,258,415)	(35,258,415)
	-----	-----	-----
At 29 February 2020	34,965,300	(35,553,757)	(588,457)
Total comprehensive loss for the year	-	(260,821)	(260,821)
	-----	-----	-----
At 28 February 2021	34,965,300	(35,814,578)	(849,278)
	=====	=====	=====

The notes on pages 20 to 33 form part of these accounts.

Auditors' report on pages 14 & 15

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2021

	Notes	2021 USD	2020 USD
<b>Cash flows from operating activities</b>			
Loss for the year		(260,821)	(35,258,415)
Adjustment for:			
Trade and other payables		260,821	406,641
Impairment in subsidiaries		-	34,851,774
		-----	-----
<b>Net cash flow from operating activities</b>		-	-
		-----	-----
<b>Net movement in cash resources</b>		-	-
Balance at start of year		303	303
		-----	-----
<b>Balance at end of year</b>	<b>12</b>	<b>303</b>	<b>303</b>
		=====	=====

The notes on pages 20 to 33 form part of these accounts.  
Auditors' report on pages 14 & 15

**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 ("GBL1") issued by the Financial Services Commission and listed on the Stock Exchange of Mauritius. Further to the changes made by the Finance (Miscellaneous Provisions) Act 2018 ("FMPA 2018") to the FSA, the FSC is no longer empowered to issue any GBL1 as from 1 January 2019. Instead, the FSC is now issuing Global Business Licence ("GBL") if the Fund satisfies certain conditions. Effective 1 July 2021, the Company holds a GBL under the Financial Services Act 2007.

The Company is engaged in investment holding. During the year ended 29 February 2020, all the investments held by the Company has been fully impaired.

**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 Company'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 Company's ability to continue as a going concern. It is noted that the Company has an accumulated loss of

\$35,814,578 and a net shareholders' deficit of \$ 849,278. This is mainly due to a full impairment of all investments held.

There have been major changes in the management structure and governance of the Company. The Company is currently going under a restructuration and the management team is currently working on a new business plan which will establish the pathway for sustainable operations.

The new business plan will be subject to approval by the shareholders and regulators as may be applicable in Mauritius. The new Management is also working on the financing from new shareholders and remain confident of the viability of the Company. Based on this plan, 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 as a going concern basis given management support is being provided in order for the Company to operate in the 12 next months from the date of approval of these financial statements.

**(f) 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.

During the year under review, the directors have reviewed all investments in subsidiaries and have considered that no economic benefits can be expected from these investments and have concluded that these are fully impaired.

**(g) 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 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 2021 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.

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 Company 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 Company 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 Company's right to receive payments is established.

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 Company 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 Company assesses at each reporting date, whether there is any objective evidence that any financial asset or company of financial asset is impaired.

A financial asset or company 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 company of financial asset that can reliably be estimated.

Evidence of impairment may include indication that the debtors or company 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.

### **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 company 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.

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 Company'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 Company 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 Company. 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 a loan receivable is impaired, the Company 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.

### **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 01 March 2020.

### **New or revised standards, amendments and interpretations**

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

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)

Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)

Covid-19-Related Rent Concessions (Amendment to IFRS 16)

Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

**Standards, amendments and Interpretations issued but not yet effective**

IFRS 17 Insurance Contracts

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

Reference to the Conceptual Framework (Amendments to IFRS 3)

Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16)

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)

Annual Improvements to IFRS Standards 2018-2020

Amendments to IFRS 17

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

Definition of Accounting Estimates (Amendments to IAS 8)

Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

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.

**Fair value of financial instruments**

The Company 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 Company'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 Company is limited to financial assets recognised at reporting date, as shown below.

	2021	2020
Cash and cash equivalents	303	303

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

**Liquidity risk**

Liquidity risk refers to the risk that the Company 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:

2021	< 1 year USD	1 < 3 years USD	3 - 5 years USD	>5 years USD	Total USD
Payables & accruals	849,581	-	-	-	849,581
2020	< 1 year USD	1 < 3 years USD	3 - 5 years USD	>5 years USD	Total USD
Payables & accruals	588,760	-	-	-	588,760

**Market risk****Foreign currency risk**

The Company is exposed to currency fluctuations because some of its liabilities are denominated in a currency other than its functional currency mainly the United States Dollars. As such, the Company is exposed to risks of exchange movements of the USD relative to the RAND. However, the directors do not consider the effect of such fluctuations to materially affect the net results of the Company.

**Equity price risk**

The Company is not exposed to this risk.

**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.

**Capital risk management**

The Company has been incorporated with a capital contributed by its shareholders. Its objective is to safeguard the existing capital base and keep the Company 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.

**7. FAIR VALUE ESTIMATION**

All financial assets are stated at their fair values except for investments in subsidiaries which have been fully impaired during the year under review.

**8. REVENUE**

No revenue was derived during the year ended 28 February 2021

**9 OPERATING EXPENSES**

	2021	2020
	USD	USD
Licencing fees	22,467	17,911
Professional fees	93,565	7,033
Audit fees	8,000	6,900
Directors' fees	112,360	219,000
Other expenses	24,429	155,797
	-----	-----
	<b>260,821</b>	<b>406,641</b>
	=====	=====

**10. INVESTMENTS**

	2021	2020
	USD	USD
<b>Investment in Subsidiaries</b>		
At start of year	-	34,851,774
Amount impaired during the year	-	(34,851,774)
	-----	-----
<b>At end of year</b>	-	-
	=====	=====

The following investments were fully impaired during the year ended 29 February 2020.

Equity holdings	Number of shares	Type of holding
Go Life Global Ltd	Ordinary	Direct
Biotech Nutra Ltd	Ordinary	Direct
Go Life Health Products Ltd	Ordinary	Indirect
Gotha Health Products (Pty) Ltd	Ordinary	Indirect
Bon Health Care (Pty) Ltd	Ordinary	Indirect
Bon Health Properties (Pty) Ltd	Ordinary	Indirect
Bon Health Operations (Pty) Ltd	Ordinary	Indirect

In the year ended February 2020, the Directors reviewed the financial affairs of the Company and fully impaired all the above investments. Subsequent review of the investments for the year ended February 2021 came to same conclusion as the prior year that the possibility of any economic benefit from these investments are nil.

**11. LOSS PER SHARE**

Loss per share is calculated as shown below.

Basic loss for the year	(260,821)	(35,258,415)
Adjustment for impairment of investments	-	34,851,774
	-----	-----
Headline loss for the year	(260,821)	(406,641)
	-----	-----
Weighted average number of shares in issue for year	900,000,000	900,000,000
	-----	-----
Basic and headline earnings/(loss) per share (USD cents)	(0.0290)	(3.9176)
Adjusted headline earnings/(loss) per share (USD cents)	(0.0290)	(0.0452)

12. CASH RESOURCES	2021	2020
	USD	USD
Cash at bank	303	303
	-----	-----
13. STATED CAPITAL	2021	2020
	USD	USD
<b>Ordinary Shares</b>		
Issued and fully paid up		
At March 01, and February 28,	34,965,300	34,965,300
	-----	-----
<b>Analysis of shareholding</b>	<b>No. of shares</b>	
Ordinary shares of USD 0.10 each	899,999,900	899,999,900
Ordinary shares of USD 1 each	100	100
	-----	-----
<b>Total</b>	<b>900,000,000</b>	<b>900,000,000</b>
	=====	=====
14. TRADE AND OTHER PAYABLES	2021	2020
	USD	USD
Other payables	816,930	543,187
Due to related parties (refer to Note 15)	32,650	45,572
	-----	-----
	<b>849,581</b>	<b>588,760</b>
	=====	=====

**15. RELATED PARTY TRANSACTIONS**

	<u>2021</u>	<u>2020</u>
	USD	USD
<b>(a) Outstanding balance</b>		
Loan from Aguia de Pexes Ltd	32,650	45,572

**(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.

**16. EVENTS AFTER THE REPORTING PERIOD**

Bondryless of which Patrick Wysoczanski is a director acquired 69,767,078 shares in Go Life in July 2021. This event did not warrant any adjustment in the financial statements.

Besides the above share transaction, there were no other events which arose after the reporting period which required adjustment to the financial statements.