

GO LIFE INTERNATIONAL LTD

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2023**

GO LIFE INTERNATIONAL LTD

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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GO LIFE INTERNATIONAL LTD**CORPORATE INFORMATION**

		Date of appointment	Date of resignation
DIRECTORS	:		
		Mohamed Yusuf Sooklall	04-Jul -11
		Peter Charles Koll	08-Jun-20
		Patrick David Wysoczanski	08-Jun-20
		Mxolisi Johannes Motau	08-Jun-20
		Mohammud Zaid Peerun	30-Apr-21
		Jean Van Rooyen	01-April-23
			-
			-
			-
			-
			-
			22-Apr-22
			-
ADMINISTRATOR & SECRETARY	:	(Up to 24 May 2023) Apex Fund and Corporate Services (Mauritius) Ltd Lot 15 A3, 1st Floor, Cybercity Ebene 72201 Republic of Mauritius	(As from 25 May 2023) Hammersmith Management Ltd 79, La Hausse de la Louvière Street Floreal, Republic of Mauritius
REGISTERED OFFICE	:	142, Mosque Road Midlands Republic of Mauritius	
AUDITORS	:	Barnes Associates, Rduit Road, Ebène, Republic of Mauritius	
BANKER	:	SBM Bank (Mauritius) Ltd Queen Elizabeth II Avenue Port Louis 11302 Republic of Mauritius SBM Bank (Mauritius) Ltd	

GO LIFE INTERNATIONAL LTD

COMMENTARY OF THE DIRECTORS

The directors present their report together with the audited financial statements of Go Life International Ltd (the "Company") for the year ended 28 February 2023.

PRINCIPAL ACTIVITIES

The Company is engaged in investment holding and is looking into investing in financial services.

RESULTS AND DIVIDENDS

The results for the year ended 28 February 2023 are shown on page 19. The directors did not recommend any payment of dividend for the year under review (2022: nil)

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR 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 2023, 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 Mauritius Companies Act 2001, the Listing Rules of the Stock Exchange of Mauritius and the Financial Reporting Act 2004.

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 a going concern as the Company has a net shareholders' deficit of \$420,477 at 28 February 2023. However, the Company is currently receiving financial support from its major shareholders in order to meet its cash flow requirements. Accordingly, the Company will be a going concern for the year ahead.

The directors confirm that they have complied with the above requirements in preparing these financial statements.

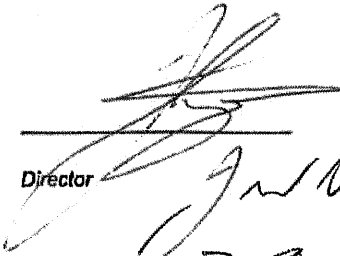
AUDITOR

The auditor, Barnes Associates, has indicated its willingness to continue in office and will seek re-appointment at the Annual Meeting.

**Approved by the Board of directors on
and signed on its behalf by:**



Director
Mr. M. Yusuf Soekall (MSK)



Director
J. Van Rango
3 Aug 2023

GO LIFE INTERNATIONAL LTD

CHAIRMAN'S REPORT

Dear valued shareholders,

On behalf of the Board of Directors, I would like to present the 11th Annual Report for Go Life International Limited (the "Company" or "Go Life") for the year ended 28 February 2023.

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 (License No CI 10009034) issued by the Mauritius Financial Services Commission.

The Company is registered in the Republic of Mauritius and was listed on Stock Exchange of Mauritius ("SEM") on 7 July 2011 and achieved a secondary listing on the Alternative Exchange ("Alt-X") of the Johannesburg Stock Exchange ("JSE") in late 2016.

The Company has been through some tough times over the last 3 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 communicated in August 2021 fresh capital is required to revive its financial viability.

The Company is now actively taking steps to ensure that the recapitalisation occurs and that the business can operate in a solvent state. A separate circular will be issued to shareholders providing information on the intended issue of shares for cash under the Board's authority. This will be a positive step for all current investors and the springboard for new operations and future profitability.



Chairman - Mr. M. Jusuf Sookkall (MSK)

Date: 03 August 2023

GO LIFE INTERNATIONAL LTD

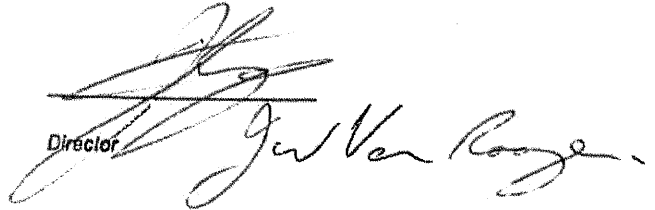
STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

Throughout the year ended 28 February 2023, to the best of the Board's knowledge, the Company has complied with all its obligations and requirements under the Code of Corporate Governance 2016, except for the matters discussed in the Corporate Governance Report.



Director - M. Yusuf Sookhail (MSK)

Dated: 03 August 2023



Director

3 Aug 2023

GO LIFE INTERNATIONAL LTD

**CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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 28 February 2023. The Board of Directors note that there is a need for improved Corporate Governance, which will be implemented as the Company is regularised and becomes operational.

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 (License 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 ("SEM") on 7 July 2011. The Company subsequently listed on the Alternative Exchange ("AltX") of the Johannesburg Stock Exchange in late 2016.

As communicated in August 2021, the Company requires fresh capital to revive its financial viability. The Company is now actively taking steps to prepare for this recapitalisation and has already successfully engaged funders, who are assisting with the provision of interim funding for the regularisation of the Company. These funds will be capitalised through an issue of shares, approved by the Board of Directors, subject to the finalisation of a circular in accordance with the SEM Listing Rules, which circular is close to being finalised. The issue of shares does not require shareholder approval. This will ensure that Go Life International will settle all its creditors, will alleviate 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 International then plan 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 recapitalisation in late 2023. During the preparation of these financial statements, it was noted that certain obligations could not be substantiated and any such obligations have been reversed and noted as a contingent liability.

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. The results represent the final clean up of the Company's financial affairs.

GO LIFE INTERNATIONAL LTD

**CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

Filing of Financial Statements

The Company is required to publish financial results for the 12 months ended 28 February 2023 in terms of the Interim Listing Rule on the SEM. The audited financial statements for the 12 months ended 28 February 2023 ("financial statements") have been audited by Barnes Associates in accordance with the measurement and recognition requirements of IFRS, the requirements of the SEM Listing Rules and the JSE Listings 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 2022.

Copies of Audited Financial Statements for the 12 months ended 28 February 2023 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.

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 2023 that require any additional disclosure or adjustment to the financial statements other than the intended capitalisation of various creditor and loan amounts owing and the injection of cash, through the issue of shares, details of which will be announced on SEM and SENS in due course.

Principle 1: Governance Structure

The Company is headed by an effective Board who leads and controls the organization and is collectively responsible for its long-term success, reputation, governance and meeting all legal and regulatory requirements. The Company has a constitution and has adopted a Board Charter and Code of Ethics. The website of the Company is <https://golife.mu/>.

Code of ethics

In accordance with the requirements of the SEM, the Board of Directors has adopted a 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 which 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.

GO LIFE INTERNATIONAL LTD

**CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

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 transactions of the Company

Principle 2: The structure of the Board and its Committees

The Board is a unitary one with 3 non-executive directors and no executive directors as the company is not yet fully operational. An executive director is to be appointed in due course.

Due to the size and nature of business, the Board has not yet nominated any Committee.

None of the Directors are currently Directors of other Listed Companies on the SEM or JSE.

Constitution

The Company adopted a Constitution on 22 April 2011.

Profiles of the directors

Profile of Mr Mohamed Yusuf Sooklall ("Yusuf"), Independent Non-Executive Director

Yusuf is a Mauritian citizen and holds a diploma in Industrial Relations, Management, Negotiation Skills and 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, among others Yusuf also served as a Director on the following Boards - the Mauritian Board of Investment (now known as the Economic Development Board), the Mauritian National Empowerment Foundation, the Human Resource Development Council, the National Pension Fund, the National Productivity and Competitiveness Council, the Labour Advisory Board and the Assessor of Education Appeal Tribunal.

The Government of Mauritius upon the recommendation of the Prime Minister and though the President of the Republic of Mauritius have also awarded in the Year 2004 a National Decoration to Yusuf – "Member of The Star and Key Of The Indian Ocean" (MSK).

Apart from his demanding professional life, Yusuf makes time for voluntary and social work to better the quality of life for fellow-Mauritians. Yusuf is a well-respected member of the Mauritian business community

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. 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 among others both within the Republic of Mauritius and Internationally.

Yusuf is the non-executive Chairman of Go Life International.

GO LIFE INTERNATIONAL LTD

**CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

Dr Peter Koll (“Peter”) : Non-Executive Director: Specialist Obstetrician/Gynaecologist Mbchb (Ctn) Frcog (Uk).

Peter graduated from the University of Cape Town in 1979, where he specialised in obstetrics and gynaecology achieving membership of the Royal College in London in 1988. He was elevated to the fellowship of the Royal College in 2003. Peter is currently in private practice in Johannesburg and regularly speaks at both local and international conferences.

He has been on the advisory boards of several pharmaceutical companies both locally and internationally. He is currently a medical advisor to Medisafe surgical. Peter has also served on the Board of the South African Society of Obstetricians and Gynaecologists and was for many years an external examiner at the University of the Witwatersrand.

Peter is a non-executive director of Go Life International.

Patrick Wysoczanski (“Patrick”): Chief Executive Officer

B-Com graduate from the University of Stellenbosch.

Patrick Wysoczanski is a B.Com graduate from the University of Stellenbosch. He has founded several companies. Patrick is currently 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 will be welcomed.

He is currently a non-executive director of Go Life International. Once the Company becomes operational, his role will change to an executive director.

Role and function of company secretary

The Company Secretary, Apex Fund and Corporate Services (Mauritius) Ltd were appointed as Company Secretary with effect from April 29, 2021, ensured that the Board of Directors of Go Life International 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.

Apex Fund and Corporate Services (Mauritius) Ltd resigned as Company Secretary with effect from May 2022. A new Company Secretary will be appointed once the Company has been recapitalised.

The Directors have, accordingly, established procedures and policies appropriate to Go Life International business in keeping with its commitment to best practices in corporate governance. However, this has been difficult to implement given the constrained circumstances and limited operations of the Company. These procedures and policies will be reviewed by the Directors from time to time.

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

Principle 3: Director Appointment Procedures

The Board assumes responsibilities for the appointment, election, induction and re-election of directors. Appointments made are based on skills, knowledge, experience and independence.

All directors are provided with adequate training to update their skills and knowledge. The Board is satisfied that suitable plans are in place for the orderly succession of appointments to the Board.

GO LIFE INTERNATIONAL LTD**CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)****Principle 4: Directors Duties, Remuneration and Performance Duties**

Directors are aware of their legal duties and observe high ethical standard in accordance with the Company's Code of Ethics. All conflicts of interest and related party transactions are conducted at arm's length and disclosed according to the Code of Ethics. Related Party transactions are disclosed in Note 13 in the financial statements. The directors are not remunerated as the company has not started operations and no evaluation of the Board's performance has been conducted during the year.

The Board is responsible for the governance of the Company's information, information technology and information security.

Interest of directors in contracts

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

Principle 5: Risk Governance and Internal Control

The Board is responsible for risk governance and ensures 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 and a sound internal control systems.

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.

Risk Exposures are disclosed in Note 4 of the Financial Statements. During the course of the year, the Board considered the Company's responsiveness to changes within its business environment, noting that the operations of the Company have been extremely limited. The Board is satisfied that there is an ongoing process, which has been operational.

Principle 6: Reporting with Integrity

The Board is responsible for the preparation of accounts that fairly present the state of affairs of the Company.

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 control and risk management have been maintained, albeit that the services are externally sourced;
- 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 of 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.

GO LIFE INTERNATIONAL LTD

**CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

Third party management agreements

The preparation of the accounting records has been outsourced to Numeral XII (Pty) Ltd, which cost is being funded by Numeral XII (Pty) Ltd, and which amount will be capitalized through the issue of shares later in 2023. The Company has not entered into any other agreement with third parties during the year under review.

Shareholders' agreements

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

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 mismanagement, 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 optimization 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 have decided to manage any risks that may compromise the sustainability of the business.

Go Life International has paid specific attention to cost containment measures via outsourcing of its administration, with a focus on checking the validity of every expense and obligation as part of the clean-up of the Company, so that it can start operations afresh. This has already resulted in significant recoveries.

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

Principle 7: Audit

In view of its current size and nature, the Company does not have an internal audit department. The Board relies on the external auditor, Barnes Associates, to highlight weakness in the internal control and financial reporting process.

It must be noted that Go Life International 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.

The external auditors do not provide non-audit services and their objectivity and independence are safeguarded by the vetting procedures adopted before onboarding the Company as client.

Principle 8: Relations with Shareholders and other key stakeholders

The Board is responsible for appropriate communication within the organization and with its shareholders, the Stock Exchange in Mauritius and JSE.

GO LIFE INTERNATIONAL LTD**CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)****Interest of directors in the equity capital**

Shares held by directors in office at 28 February 2022:

Name of Director	Number of shares
Mr Mohamed Yusuf Sooklall	1 023
Mr Mohammad Zaid Peerun (Resigned 22 April 2022)	10 000

Shares held by directors in office at 28 February 2023:

Name of Director	Number of shares
Mr Patrick Wysoczanski *	69 767 078
Mr Mohamed Yusuf Sooklall	1 023
Mr Mohammad Zaid Peerun (Resigned 22 April 2022)	10 000

* indirectly held

There have been no director dealings since 28 February 2023 to the date of issue of these financial statements.

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.

Donations

The Company made no donations during the year.

Shareholders**Shareholders holding more than 5% of the Company's shares:**

Name of shareholder	Number of shares	% Shareholding
Danilova Trust	198,581,900	15.98%
Caligraph Group	125,000,000	13.88%
Boundryless	69,767,078	7.70%
Naude Family Trust	48,747,904	5.40%
Martinova	57,934,872	6.40%
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Total	500,031,754	49.36%
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GO LIFE INTERNATIONAL LTD**CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

Shareholder's analysis as at 28 February 2023:

Define Brackets	Shareholders Count	No. of shares	%
1-500	154	16,456	0.0021%
501-1000	32	28,899	0.0038%
1,001-5000	187	410,352	0.0535%
5,001-10,000	70	531,388	0.0692%
10,001-50,000	138	3,545,382	0.4619%
50,001-100,000	50	4,030,399	0.5251%
100,001-250,000	42	7,033,336	0.9164%
250,001-500,000	33	12,170,526	1.5857%
500,001 & Above	72	739,733,262	96.3822%
Total	778	767,500,000	100%

Summary by Shareholder Category

	Count	Shares	%
Treasury Shares	(1)	(132,500,000)	(14.72)
Individuals	752	198,653,953	22.07%
Pension & Provident Funds	5	16,673,860	1.85%
Investment & Trust Companies	22	684,672,187	76.07%
Total	778	767,500,000	85.27%

GO LIFE INTERNATIONAL LTD

**CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

Shareholders diary

Shareholder's Diary for year ended 28 February 2023:

Financial Year End	February
Annual general meetings of shareholders	A new date for the Annual General Meeting will be announced on SEM and SENS

Reports and Profit Statements

Quarterly	May, August and November
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Annual Report and Financial Statements	February
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Dividends

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

Dividend policy

There is no dividend policy in place.

Share price information

The share price as at 28 February 2023 was USD0,01 on SEM and ZAR 0,02 on the JSE and at date of signature was USD 0,01 on SEM and ZAR 0,2 on the JSE.

**HAMMERSMITH MANAGEMENT LTD
79, LA HAUSSE DE LA LOUVIÈRE STREET
FLOREAL
REPUBLIC OF MAURITIUS**

**SECRETARY'S CERTIFICATE
Under Section 166 (d) of the Companies Act 2001**

GO LIFE INTERNATIONAL LTD

I certify to the best of my knowledge and belief, that the Company has lodged with the Registrar of Companies all such returns as are required of Go Life International Ltd under the Companies Act 2001 for the year ended 28 February 2023.

**HAMMERSMITH MANAGEMENT LTD
COMPANY SECRETARY**

Dated:

INDEPENDENT AUDITOR'S REPORT*To the Shareholders of Go Life International Ltd***Report on the Audit of the Financial Statements**

We have audited the financial statements of Go Life International Ltd ("the Company") on pages 19 to 34, which comprise the statement of financial position as at 28 February 2023, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 28 February 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

Opinion

In our opinion the financial statements on pages 19 to 34:

- (i) have been prepared in accordance with and comply with International Financial Reporting Standards ("IFRS");
- (ii) give a true and fair view of the matters to which they relate;
- (iii) present fairly the financial position of the Company at 28 February 2023 and its financial performance, changes in equity and cash flows for the flows for the year ended 28 February 2023; and
- (iv) comply with the Mauritian Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other matter***Comparative figures**

We draw your attention to the fact that we were appointed as auditors of the Company for the first time for the year ended 28 February 2023 and as a result we cannot and do not express an opinion on the comparative figures for the year ended 28 February 2022. The financial statements for the year ended 28 February 2022 were audited by another auditor who expressed an unqualified opinion on these financial statements on 27 October 2022.



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BARNES ASSOCIATES™ is an audit, accounting, tax and advisory firm registered with the Financial Reporting Council (FRC) of Mauritius and the Mauritius Institute of Professional Accountants (MIPA).

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Go Life International Ltd (Continued)

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and that comply with the Mauritius Companies Act 2001, and for such internal control as directors determine are 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, 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's 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. This opinion has been prepared for and only for the Company's shareholders in accordance with section 205 of the Mauritius Companies Act 2001 and for no other purposes. 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.

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

- ▶ Identify and assess the risks of material misstatement in 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 management.
- ▶ Conclude on the appropriateness of 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A handwritten signature in blue ink, appearing to be "MK", is written below the last bullet point of the list.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Go Life International Ltd (Continued)

Report on the Audit of the Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

Other information

Directors are responsible for the other information. The other information comprises the directors' report, statement of compliance, corporate governance report and secretary's certificate.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

Mauritian Companies Act 2001

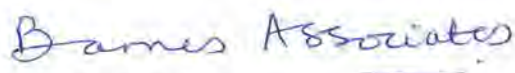
We have no relationship with or interest in the Company other than in our capacity as auditor.

We have obtained all the information and explanations we have required.

We confirm that in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Mauritian Financial Reporting Act 2004

Our responsibility under the Mauritian Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance ("Code") disclosed in the financial statements and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the financial statements, the Company has pursuant to Section 75 of the Mauritian Financial Reporting Act 2004, complied with the requirements of the Code.

A handwritten signature in blue ink that reads "Barnes Associates".

Barnes Associates

A handwritten signature in blue ink that reads "Aleem Ramankhan".


Aleem Ramankhan
Licensed by FRC


GO LIFE INTERNATIONAL LTD

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2023

	2023 USD	(Restated) 2022 USD	2021 USD
ASSETS			
Current assets			
Cash and cash equivalents (Note 8)	303	303	303
Total current assets	303	303	303
EQUITY AND LIABILITIES			
Equity			
Issued capital (Note 9)	7,675,000	7,675,000	34,965,300
Share premium (Note 10)	20,533,459	20,533,459	-
Accumulated loss	(28,628,936)	(28,537,714)	(35,231,713)
Total Equity	(420,477)	(329,255)	(266,413)
Current liabilities			
Other payables (Note 11)	81,640	79,873	266,716
Loans from group companies (Note 13)	260,869	192,185	-
Loans from other related parties	78,271	57,500	-
Total current liabilities	420,780	329,558	266,716
Total equity and liabilities	303	303	303

Approved for issue by the Board of directors on
and signed on its behalf by:


Director - M. Yusuf Sookhail (MSK)


Director
3 Aug 2023

The notes on pages 23 to 34 form an integral part of these financial statements.
Independent Auditor's report on pages 16 to 18.

GO LIFE INTERNATIONAL LTD**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2023**

	2023 USD	2022 USD
Revenue (Note 5)	14,362	56,114
Administrative expenses (Note 6)	(52,160)	(16,002)
Other expenses (Note 6)	(53,424)	(102,954)
Loss from operating activities	(91,222)	(62,842)
Total comprehensive loss for the year	(91,222)	(62,842)
Weighted average loss per share (USD cents) (Note 7)	(0.00012)	(0.00007)

The notes on pages 23 to 34 form an integral part of these financial statements.
Independent Auditor's report on pages 16 to 18.

GO LIFE INTERNATIONAL LTD**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Stated capital USD	Share Premium USD	Accumulated losses USD	Total Shareholders deficit USD
At March 01, 2021	34,965,300	-	(35,231,713)	(266,413)
Total comprehensive loss for the year	-	-	(62,842)	(62,842)
At 28 February 2022	34,965,300	-	(35,294,555)	(329,255)
Prior Year Adjustment				
Decrease through changes in ownership of subsidiaries (Calitz Trust)	(1,325,000)	(5,431,841)	6,756,841	-
Transfers between equity: Allocation of the share premium	(25,965,300)	25,965,300	-	-
Restated balance at 28 February 2022	7,675,000	20,533,459	(28,537,714)	(329,255)
Total comprehensive loss for the year	-	-	(91,222)	(91,222)
Balance at 28 February 2023	USD 7,675,000	20,533,459	(28,628,936)	(420,477)

The notes on pages 23 to 34 form an integral part of these financial statements.
Independent Auditor's report on pages 16 to 18.

GO LIFE INTERNATIONAL LTD**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	2023 USD	2022 USD
<i>Cash flow from operating activities</i>		
Loss for the year	(91,222)	(62,842)
Adjustment for:		
Other payables	1,767	62,842
	-----	-----
Net cash flow from operating activities	(89,455)	-
	-----	-----
<i>Cash flow from financing activities</i>		
Reduce equity with shares after contract is dissolved (Calitz Trust)	(6,756,841)	-
Proceeds from other financial liabilities	89,455	-
Adjustment to Retained Earnings for shares taken back (Calitz Trust)	6,756,841	-
	-----	-----
Cash flows from financing activities	89,455	-
	-----	-----
Net movement in cash resources	-	-
Balance at start of year	303	303
	-----	-----
Balance at end of year	USD 303	303
	=====	=====

The notes on pages 23 to 34 form an integral part of these financial statements.
Independent Auditor's report on pages 16 to 18.

GO LIFE INTERNATIONAL LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023****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 and is looking into investing in financial services.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*Basis of preparation**Statement of compliance*

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

Basis of measurement

The financial statements have been prepared on the historical cost basis.

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

(i) *New and amended standards, amendments and interpretations mandatory for the first time for the financial year beginning 01 March 2022.*

Standards/ Amendments/ Interpretations	Contents	Applicable for financial years beginning on/after
IFRS 3	References to the Conceptual Framework	01 January 2022
IAS 16	Proceeds before Intended Use	01 January 2022
IAS 37	Onerous Contracts – Cost of fulfilling a Contract	01 January 2022
IFRS 1, IFRS 9, IFRS 16, IAS 41	Annual Improvements to IFRS Standards 2018- 2020 Cycle	01 January 2022

The directors have assessed the impact of these new and revised standards and interpretation and concluded there is no material impact on these financial statements.

GO LIFE INTERNATIONAL LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(ii) *New standards, amendments and interpretations issued but not effective for the financial year beginning 01 March 2022 and not early adopted.*

Standards/ Amendments/ Interpretations	Contents	Applicable for financial years beginning on/after
IAS 1	Amendments regarding the classification of liabilities as current or non-current	01 January 2023
IFRS 17	Insurance contracts	01 January 2023
IAS 1 and IFRS practice statements	Disclosure of accounting policies	01 January 2023
IAS 8	Definition of accounting estimates	01 January 2023
IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	01 January 2023

The directors will assess the impact of the new and amended standards, amendments and interpretations when they become effective.

Functional and presentation currency

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

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.

Going Concern

Management has 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 **USD 28,628,936** and a net shareholders' deficit of **USD 420,477**. 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 restructuring 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, the directors are 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 shareholders 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.

GO LIFE INTERNATIONAL LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***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 deconsolidated 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.

On consolidation, 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.

Determination of fair value

Information about determination of fair values and valuation of financial instruments are described in note 4.

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.

GO LIFE INTERNATIONAL LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Financial Instruments**Financial assets**Classification*

The directors reviewed and assessed the Company's existing financial assets as at 28 February 2023 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 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.

GO LIFE INTERNATIONAL LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Recognition 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. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Receivables are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

Cash and cash equivalents are subject to the impairment requirements of IFRS 9, the identified impairment loss were immaterial.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 March 2023 or 2022 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-receivables. The group has identified the GDP and the unemployment rate of the countries in which it sells services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables are also subject to the impairment requirement of IFRS 9 as mentioned above, the identified impairment losses were immaterial.

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 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**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.

GO LIFE INTERNATIONAL LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***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.

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 USD 0.10 par value each.

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.

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.

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.

GO LIFE INTERNATIONAL LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Provisions & contingent liabilities*

Provisions are recognised when the Company has 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.

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.

Expenditure

All expenditure has been accounted on accrual basis.

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.

Dividend Distribution

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

GO LIFE INTERNATIONAL LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)****3 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.

Impairment of financial assets

IFRS 9 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.

Conflict between Russia and Ukraine

In light of the current conflict between Russia and Ukraine and application of wide-ranging sanctions and bans against certain Russian companies and individuals, the world economy is likely to be negatively impacted with other significant indirect implications as a result of the conflict, for example the increase in volatility of foreign currencies, the possible disruptions of supply chains and logistics that will impact the price of commodities (e.g. gas, petrol and raw materials).

The Company does not have any business in Russia or in Ukraine.

The financial effect of the current conflict on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due the high level of uncertainties arising from the inability to reliably predict the outcome and the financial impact. The directors are in the process of assessing the circumstances and the risk exposures of the Company and therefore no estimate of the impact on the Company's position can be made.

GO LIFE INTERNATIONAL LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)****4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES****4.1 Financial risk factors**

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.

	2023	2022
	USD	USD
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:

	< 1 year	1 < 3 years	3 – 5 years	>5 years	Total
2023	USD	USD	USD	USD	USD
Payables & accruals	81,640	-	-	-	81,640
2022	< 1 year	1 < 3 years	3 – 5 years	>5 years	Total
	USD	USD	USD	USD	USD
Payables & accruals	79,873	-	-	-	79,873

*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.

4.2 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.

GO LIFE INTERNATIONAL LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)****5 REVENUE**

		2023 USD	2022 USD
Other income	USD	14,362	56,114

6 OPERATING EXPENSES

		2023 USD	2022 USD
Licencing fees		9,141	8,782
Net professional fees		50,735	(23,947)
Audit fees		13,160	16,002
Directors' fees		23,495	71,500
Other expenses		9,053	46,620
	USD	105,584	118,957

7 LOSS PER SHARE

		2023 USD	2022 USD
Loss per share is calculated as shown below.			
Basic loss for the year		(91,222)	(62,842)
Adjustment for impairment of investments		-	-
Headline loss for the year		(91,222)	(62,842)
Weighted average number of shares in issue for year		767,500,000	900,000,000
Basic and headline loss per share (USD cents)		(0.00012)	(0.00007)
Adjusted headline loss per share (USD cents)		(0.00012)	(0.00007)

8 CASH RESOURCES

		2023 USD	2022 USD
Cash at bank	USD	303	303

GO LIFE INTERNATIONAL LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)**

9	STATED CAPITAL		Restated
		2023	2022
		USD	USD
	Ordinary shares		
	At March 01	7,675,000	34,965,300
	Prior Year Adjustment		
	Share buy back from Calitz Trust	-	(1,325,000)
	Transfer to share premium	-	(25,965,300)
		-----	-----
	At February 28	7,675,000	7,675,000
		=====	=====
			No. of shares
	Analysis of shareholding		
	Ordinary shares of USD 0.10 each	767,500,000	899,999,900
	Ordinary shares of USD 0.00055 each	-	100
		-----	-----
	Total	767,500,000	900,000,000
		=====	=====

10	SHARE PREMIUM		Restated
		2023	2022
		USD	USD
	At March 01	20,533,459	-
	Prior Year Adjustment		
	Share buy back from Calitz Trust	-	(5,432,841)
	Premium paid on original issue of shares to Calitz Trust	-	25,965,300
		-----	-----
	At February 28	20,533,459	20,533,459
		=====	=====

The share buyback relates to 132,500,000 shares from Calitz Trust during the year ended 28 February 2023. The share buyback was transacted at a nominal price of **USD 0.4275** per share (representing USD 0.01 as nominal capital and USD 0.4175 as share premium).

11	OTHER PAYABLES		
		2023	2022
		USD	USD
	Other payables	81,640	79,873
		=====	=====

GO LIFE INTERNATIONAL LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023 (CONTINUED)****12 INVESTMENTS WRITTEN OFF AND PRIOR YEAR ADJUSTMENTS**

- (i) During the financial year 2020, the Directors have fully impaired all investments held by the Company. The total carrying value of \$ 34,851,774 was written off. Details of all these investments where the Company was a shareholder are listed below:

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

The Board has dealt with many challenges and the asset base had been completely eroded, which required a full write off of all the underlying investments of **USD 34,851,774** in 2020. In relation to the Bon Health acquisition, the Company managed to recover 132 500 000 shares of the 134 000 000 previously issued at a cost of R102 500 000, which at the exchange rate of 15:1 at the time, amounted to **USD 6,756,841**. This had previously been impaired. As the transaction had been cancelled, most of the previous impairment should have been reversed against share capital and share premium. Accordingly, the comparative results for the year ended 28 February 2022 have been restated by an amount of **USD 6,756,841** with accumulated loss being reduced by the same amount.

13 RELATED PARTY TRANSACTIONS

During the year ended 28 February 2023, the Company traded with related entities. The transactions during the year and balances with related parties at reporting date follow:

		2023	2022
		USD	USD
Loan from related party			
Group companies	USD	260,869	192,185
		=====	=====

The loan from group companies are unsecured, interest free and repayable after one year.

14 CONTINGENT LIABILITIES

There was no indication of any contingent liability as at 28 February 2023 and up to the date for issue the financial statements were authorised.

15 EVENTS AFTER THE REPORTING DATE

There has been no material event after the reporting period which would require disclosure or adjustment to the financial statements for the year ended 28 February 2023.

16 CAPITAL COMMITMENTS

At the reporting date, the Company had no capital commitments.

17 REPORTING CURRENCY

The financial statements are presented in United States dollar ("USD").