



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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2023

DIRECTORS' COMMENTARY

BACKGROUND

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

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

COMPANY OUTLOOK, RESTATEMENT OF PRIOR YEAR RESULTS AND PROSPECTS

The Company has been through some tough times over the last few years. The Company fortunately managed to secure new board members management as well as some interim funding in 2021. 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 \$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 \$6 833 333. 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 \$6 756 841, with accumulated loss being reduced by the same amount.

As previously advised, the Company required fresh capital to revive its financial viability. During the year under review, the Company secured additional equity and loan funding, which process was finalised just after year end. A statement of Listing Particulars was issued and made available on the Company's website as previously announced.

The recapitalisation process was completed in the first quarter of 2023. The Board approved subscription agreements for the issue of 465 000 000 new shares, of which 132 500 000 were the treasury shares recovered above. Per consultation with SEM, the issue of new shares required the issue of listing particulars, which was submitted to SEM in January 2023, together with the listing application. This additional equity funding has been applied to substantially reduce the creditors of the Company and to take the last steps towards the regularisation of the Company. Additional loan funding was committed as part of the transaction for the remaining liabilities and working capital. It is anticipated that the final regularisation of the Company will be concluded during August 2023, when the outstanding Annual General Meetings will be held. Thereafter, the business will be rebuilt and rebranded. A separate announcement will be made in this regard.

Cash balances did not change during the periods presented as the Company was inactive during this period. Payments to creditors were funded by way of loans, which were capitalised as part of the subscription for shares mentioned above.

The new Management Company is assisting with the re-opening of the Company's bank account, which had been rendered dormant due to inactivity.

ACQUISITIONS AND DISPOSALS

There were no acquisitions or disposals during the period under review.

RELATED PARTIES

There were no transactions with related parties during the period under review that are material to an understanding of these results.

BASIS OF PREPARATION

These results are prepared in accordance with International Financial Reporting Standards (IFRS[®]), IAS 34: Interim Reports, the SEM Listings Rules and the JSE Listings Requirements.

The accounting policies adopted in the preparation of the audited annual financial results are in terms of IFRS and are consistent with those applied in the preparation of the audited financial statements for the year ended 28 February 2022.

These results have been prepared for the Board by Mr Jean van Rooyen.

SUBSEQUENT EVENTS

There were no material subsequent events other than the issue of additional shares through the capitalisation of loan accounts. The company signed three subscription agreements whereby a substantial portion of the liabilities were settled.

The subscription agreements also provided for loan funding of R 3 million to finalise the regularisation of the Company, settle remaining liabilities and provide some working capital to the Company.

Once the regularisation is completed, the Company will then start the process of building the company and group.

GOING CONCERN

The Company is currently completing its restructuring and regularisation exercise and the management team is working on a new business plan which will establish the pathway for future sustainable operations.

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

Subsequent to the year end, the company signed three subscription agreements whereby a substantial portion of the liabilities were settled as well as securing loan funding of R 3 million in order to finalise the regularisation of the Company, settle remaining liabilities and provide some working capital to the Company.

DIVIDENDS

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

DIRECTORS

There were no changes to the Board of Directors during the year under review. Subsequent to the year end, the Company appointed Mr Jean van Rooyen as the Financial Director.

ANNUAL GENERAL MEETINGS AND NEW ADVISORS

Shareholders are reminded that, ahead of the holding of the previous intended Annual General Meetings, the Company received a letter from certain parties, representing that they held certain shares in the Company, that caused the Company to postpone the Annual General Meetings until the shareholder register concerns can be resolved. The investigation and reconciliation of the Mauritian share register is near finalisation, with a new Management Company, transfer office and Company Secretary appointed subsequent to year end, namely Hammersmith Management Ltd.

These meetings will be held during August 2023, in conjunction with the Annual General Meeting for the year ended 28 February 2023. A separate announcement will be made in this regard.

In addition, the Company appointed a new firm of auditors for the year ended 28 February 2023, namely Barnes and Associates, with Mr Rushdee Toorbuth as the designated audit partner.

AVAILABLE INFORMATION

Copies of the audited Annual Financial Statements for the year ended 28 February 2023 and the statement of direct and indirect interests of each officer of the Company, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge, upon request to the at the registered office of the Company at 142 Mosque Road, Midlands, Mauritius.

STATEMENT OF PROFIT AND OTHER COMPREHENSIVE INCOME

USD	Audited 12 months ended 28 Feb-23	Percentage change	Audited 12 months ended 28-Feb-22
Revenue	-	-	-
Expenses	-105 584		-118 957
LOSS FROM OPERATIONS	-105 584		-118 957
Finance Income	14 362		56 114
Finance costs	-		-
LOSS BEFORE TAXATION	-91 222		-62 843
Taxation	-		-
NET PROFIT AFTER TAXATION	-91 222		-62 843
Other Comprehensive income	-		-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	-91 222		-62 843

STATEMENT OF FINANCIAL POSITION

USD	Audited 28 Feb-23	Percentage change	Restated 28-Feb-22
ASSETS			
Non – Current Assets			
Investments in Subsidiaries	-	-	-
Current Assets	303		303
Cash and Cash Equivalents	303	-	303
TOTAL ASSETS	303		303
EQUITY			
Capital and Reserves	-420 478		-329 256
Share Capital	28 208 459		28 208 459
Accumulated Profit	-28 628 937		-28 537 715
LIABILITIES			
Current Liabilities	420 478		329 559
Trade and other Payables	420 478		329 559
TOTAL EQUITY AND LIABILITIES	303		303

STATEMENT OF CASH FLOWS

USD	Audited 12 months ended 28 Feb-23	Percentage Change	Audited 12 months ended 28-Feb-22
Net cash used in other operating activities	-	-	-
Net cash used in investing activities	-	-	-
Net cash used in financing activities	-	-	-
Movement in net cash resources	-	-	-
Balance at the start of the year	303		303
Balance at the end of the period	303		303

STATEMENT OF CHANGES IN EQUITY

USD	Equity	Retained Income	Total
Balance as at 1 March 2022	34 965 300	-35 231 713	-266 413
Reversal of Bon Health acquisition, impairment and recovery of shares	(6 756 841)	6 756 841	-
Balance as at 1 March 2022 (restated)	28 208 459	-28 474 872	-266 413
Total comprehensive loss for the period	-	-62 843	-62 843
Balance as at 28 February 2022	28 208 459	-28 537 715	-329 256
Total comprehensive loss for the period		-91 223	-91 223
Balance as at 28 February 2023	28 208 459	-28 628 937	-420 478

RECONCILIATION OF BASIC EARNINGS TO HEADLINE EARNINGS

USD	Audited 12 months 28-Feb-23	Audited 12 months 28-Feb-22
Basic loss	-91 222	-62 843
Headline loss	-91 222	-62 843
Weighted average number of shares	767 500 000	900 000 000
Basic and diluted loss per share (USD cents)	-0.00012	-0.00007
Headline loss per share (USD cents)	-0.00012	-0.00007

This communiqué is issued pursuant to SEM Listing Rules 11.3, 12.14 and 12.20 and section 88 of the Securities Act of Mauritius 2005 as well as the JSE Listings Requirements. The Board accepts full responsibility for the accuracy of the information contained in these Financial Statements. The Directors are not aware of any matters or circumstances arising subsequent to the period ended 28 February 2023 that require any additional disclosure or adjustment to the Financial Statements.

Go Life has its primary listing on the Stock Exchange Mauritius and a secondary listing on the Alternative Exchange of the JSE Limited.

For and on behalf of the board

Mauritius

7 August 2023

Executive Directors: Patrick Wysoczanski Jean van Rooyen	Non-Executive Directors: Mohamed Yusuf Sooklall Peter Koll
JSE Sponsor: AcaciaCap Advisors Proprietary Limited	Management Company and Company Secretary Hammersmith Management Limited