ANNUAL REPORT 2013

GOlife The DNA of successful nutraceutical INVESTMENT

CONTENT

ANNUAL REPORT YEAR ENDED DECEMBER 31,2013	
CORPORATE INFORMATION	1
CHAIRMAN'S STATEMENT	2-3
DIRECTOR'S REPORT	4
CORPORATE GOVERNANCE REPORT	5-16
STATEMENT OF COMPLIANCE	17
SECRETARY'S CERTIFICATE	18
INDEPENDENT AUDITORS' REPORT	19-20
STATEMENT OF FINANCIAL POSITION	21
STATEMENT OF PROFIT, LOSS AND COMPREHENSIVE INCOME	22
STATEMENT OF CHANGES IN EQUITY	23
STATEMENT OF CASH FLOWS	24
NOTES TO THE FINANCIAL STATEMENTS	25-34

Board of Directors

Board of Directors	Date of Appointment
Satnarain Prianarad Dan BUNDHOO	04 July 2011
Gerhard Christiaan Jacobus NAUDE	15 November 2011
Marthinus Johannes WOLMARANS	1 October 2010
Mohamed Yusuf SOOKLALL	04 July 2011

Bank

With effect from 17 March 2014

State Bank of Mauritius Ltd
State Bank Tower
1, Queen Elizabeth II Avenue,
Port Louis
Mauritius

Unil 17 March 2014

HSBC Bank (Mauritius) Limited
6th Floor, HSBC Centre
18th Cybercity,
Ebene,
Mauritius

Administrator & Secretary

AceTer Global Ltd
Cnr Edith Cavell & Brown
Sequard Street,
Port Louis
Mauritius

Auditors

BDO & Co
10, Frere Felix de Valois Street
Port Louis
Mauritius

Dear Shareholder,

On behalf of the Board of Directors, I am pleased to present the Annual Report 2013 of Go Life International PCC.

Go Life International PCC was incorporated on the 1st October 2010 in Mauritius with limited shares and holds a GBN 1 license issued by the Financial Services Commission. Its principal activity is that of investment holding. The company, structured as a PCC, was incorporated with only one Cell, namely "Cell 1 – Go Life". Go Life International PCC was established to effect the acquisition of 45% of the equity shareholding of Go Life (SA), a company operating in the nutraceutical market. Go Life International PCC (Cell 1) was successfully listed on the main board of the Stock Exchange of Mauritius on 7 July 2011.

The listing resulted in the acquisition of 21% of Go Life SA, the manufacturer of Go Life Health Products and marketing and distribution arm of the products throughout Southern Africa where it has strong following. Go Life SA (Ltd) continues to show growth and has managed to generate a sustainable client following in the new markets that it has penetrated in the last year. The protruded performance of Go Life South Africa Ltd proved to be an adequate investment for Go Life International PCC (Cell 1).

The less than desirable performance of Go Life PCC Shares on the stock exchange raised concerns that the targeted growth within the bigger group of companies will be hampered by a lack of investment capital. To this end the board, in collaboration with Go Life South Africa Ltd, ventured in the European market and formed a German company known as Go Life AG.

Go Life AG represents the merging of two Bio nutraceutical companies, that being; Go Life South Africa Ltd and Solmic GmbH.

Solmic GmbH is a nutraceutical company based in Germany and according to the agreement will become wholly owned by Go Life AG. Go Life AG will also acquire Solmic's GmbH distribution company Sodocos GmbH in the transaction. This merger will allow Go Life South Africa Ltd to rapidly expand into the European market and can rely on Solmic's GmbH already established entry ways into the US market.

Taking into consideration the value of the international nutraceutical market being worth $171 billion in 2013 and with an estimated growth to more than $210 billion by 2016, I am particularly excited by the described merger and the establishment of Go Life AG.

The merger will also contain significant profit advantages to Go Life South Africa Ltd, and consequently benefit the shareholders of Go Life International PCC.

It needs mentioning that and concurrent with various cautionary announcements, Go Life International still remains part and parcel of the mentioned merger and all efforts to effect the envisaged dual listing of the Frankfurt stock exchange is to proceed as all shareholders were cautioned to. The fact that the Go Life AG has proceeded with a merger between Go Life South Africa and Solmic, does not negate the participation of Go Life International or its shareholders in the bigger picture.

Dan Bundhoo
Chairman

The Board of Directors is pleased to present its Annual report together with the audited financial statements for the year ended December 31, 2013.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

Go Life International PCC (the "Company") was incorporated on October 1, 2010 and its principal activity is that of investment holding.

RESULTS AND DIVIDENDS

The results for the year are shown on page 22 in the statement of profit or loss and other comprehensive income.
The directors do not recommend a dividend payment for the year under review (2013: Nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs and of the results of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking steps for the prevention and detection of fraud and other irregularities.

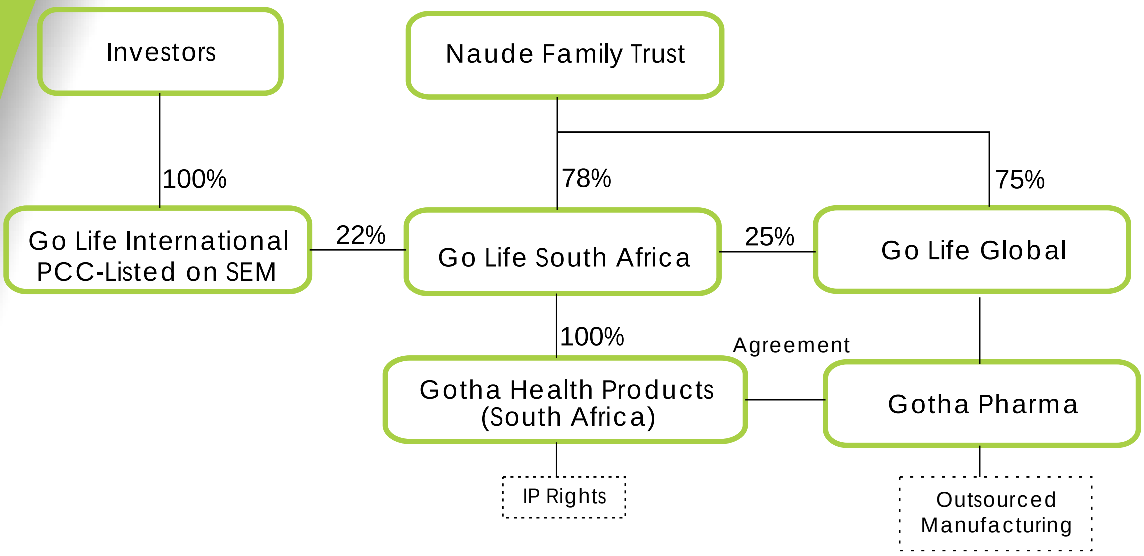
BY ORDER OF THE BOARD

AceTer Global Ltd
Company Secretary

AceTer Global Ltd
5th Floor, Ken Lee Building,
Cnr Edith Cavell &
Brown Sequard St,
Port Louis, Mauritius
BRN: C13115410

Date: 30 JUN 2014

HOLDING STRUCTURE



Board of Directors at 31 December 2013

Satnarain Prianarad Dan BUNDHOO

Non-Executive Chairperson
Appointed July 2011

Mr Dan Bundhoo has an unadulterated passion for his work and carved his career through major organisations such as British American Tobacco Ltd, PricewaterhouseCoopers, Air Mauritius Limited and Rogers & Co Ltd.

His efforts were well noted in the business management society of Mauritius and in 1989 he was Chairman of the Mauritius Institute of Management. The political society also took note of Dan's extraordinary achievements and from 1999 to 2005 he was voted to chair the Board of the Civil Service Reforms (Prime Minister's Office) of Mauritius.

In 2002, he was nominated Chairman of the National Integrated Training Strategy and the Mauritius Employers Federation. From 2002 to 2005, Mr Bundhoo was the Chairman of the Human Resource Development Council.

Gerhard Christiaan Jacobus NAUDE

Executive Director
Appointed November 2011

Gerhard Naude [48] is a well-known and highly successful South African businessman and holds the position of Director of Go Life International PCC. Gerhard founded Go Life Health Products in 2007 and has an abiding passion for these unique products He is the driving force behind the growth of this company, and through this passion was able to achieve the establishment of Go Life international PCC in Mauritius and the subsequent listing of a cell of this company on 07 July 2011.

Gerhard is also the driving force behind several companies in South Africa and Mauritius. In 1996, he co-founded Money Wise Holdings Ltd, a national micro financing service provider that rapidly expanded to 320 Franchise outlets within 2 years. The Company subsequently listed on the Johannesburg Stock Exchange (JSE) in 1998.In 1999 Gerhard's visionary management of Money Wise was honoured with the prestigious Chamber of Commerce Businessman of the Year Award. .
In 2001 he founded Keystone Financial Solutions, a debt resolution company which currently employs more than 100 people in offices throughout South Africa.

Marthinus Johannes WOLMARANS

Executive Director
Appointed October 2010

Marthinus Wolmarans is the CFO of Go Life; he completed his Honours in Bachelor of Accounting Science and went on to article at Coopers and Lybrand where he successfully obtained his Chartered Accountant (SA) qualification. He swiftly rose to the position of Senior Audit Manager.

Marthinus subsequently attained the position of Senior Financial Planning Manager at Woolworths (SA); he was responsible for the completion and reporting of the management accounts, budget and forecasting process for the whole of Woolworths, with all Group Financial Controllers reporting to him. He obtained a Masters of Business Management and Administration with honours (Cum Laude) MBA.

He is currently Managing Director of Smart Finance (Pty) Ltd, as well as Director of Smart ATM (Pty) Ltd, operating in the virtual prepaid market, where he is adding enormous value in the financial, technical and management field. Marthinus is a South African citizen.

Mohamed Yusuf SOOKLALL

Non - Executive Director
Appointed July 2011

Yusuf Sooklall is a Mauritian citizen and holder of the "Chevalier dans l'Ordre des Palmes Académiques" and has been a Director of Go Life International PCC Cell 1 since inception. He holds a degree in Industrial Relations, Labour Laws and Management, he also holds a Diploma in negotiation skills and communication techniques as well as human psychology.

Yusuf is a Director of the Mauritian Board of Investment (BOI), as well as a Director of the Mauritian National Empowerment Foundation, he also hold the post as a Director of the Mauritian Resource Development Council and is Chairman the NPF (National Pension Fund) Finance and Debt Sub-Committee.

Yusuf currently serves as Chairman of the Millennium Development Goal Committee, and he is also a Board Member of the Trade Union Trust Fund.

Apart from his demanding professional life, Yusuf makes time for voluntary and social work to better the quality of life for fellow Mauritians. The business community of Mauritius respects Yusuf as a hardworking, reliable and dedicated person who consistently offers excellence in completing the tasks which he undertakes.

1. Introduction

In accordance with the Report on Corporate Governance for Mauritius published in 2003, 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 all material aspects of the principles of the Code for the reporting year ended December 31, 2013.

2. Corporate Details and Holding Structure

Incorporated in Mauritius on the 1st October 2010,as a company limited by shares, Go Life International PCC Ltd holds a Category 1 Global Business Licence issued by the Financial Services Commission of Mauritius. Its principal activity is that of investment holding. The Company is structured as a Protected Cell Company ('PCC') and currently has only one cell namely "Cell 1 – Go Life". The Company was established to effect the acquisition of 45% of the equity shareholding of Go Life (SA), a company operating in the nutraceutical market. On 7th July 2011, Go Life International PCC (Cell 1) was successfully listed on the official market of the Stock Exchange of Mauritius ('SEM').

The listing resulted in the acquisition of 21% of Go Life (SA), the manufacturer of Go Life Health Products and marketing and distribution arm of the products throughout Southern Africa where it has a strong following. Go Life SA (Ltd) continues to show growth and has managed to generate a sustainable client following in the new markets that it has penetrated in the last year. The protruded performance of Go Life South Africa Ltd proved to be an adequate investment for Go Life International PCC (Cell 1).

3. Board Meetings

The Board of the Company was comprised of four directors (2 executive and 2 non-executive directors).

The profiles of the directors are set out on pages 5 to 7 of the report. Mr. Satnarain Prianarad Dan Bundhoo was appointed as non-executive Chairman of the Board in July 2011.

Only one board meeting was held in 2013. The details of attendance are provided below.

At the Board meetings a review of the main investments of the company is carried out and the main transactions made during the quarter are summarised and commented on.

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 Stock Exchange of Mauritius.

Name of Director	Number of meetings attended
Mr. Gerhard Christiaan Jacobus Naude	1/1
Mr. Satnarain Prianarad Dan Bundhoo	1/1
Mr. Marthinus Johannes Wolmarans	1/1
Mr. Mohamed Yusuf Sooklall	1/1

4. Board Committees

The Board has established the following sub-committees to assist it in its decision-making process and help it to carry out its duties and responsibilities in line with corporate governance best practices.

- Corporate Governance Committee
- Audit Committee
- Investment Committee

4.1 Corporate Governance Committee

The Corporate Governance Committee's aim is to ensure best practice of corporate governance. Since the Company does not have any employees and is managed by AceTer Global Ltd the need for a nomination committee and a remuneration committee does not arise.
The members of the Corporate Governance Committee are:

- Mohamed Yusuf SOOKLALL (Chairperson)
- Marthinus Johannes WOLMARANS
- Gerhard Christiaan Jacobus NAUDE

Corporate Governance Committee meetings are held quarterly. The details of attendance are provided below:

Name of Director	Number of meetings attended
Mr. Gerhard Christiaan Jacobus Naude	1/1
Mr. Marthinus Johannes Wolmarans	1/1
Mr. Mohamed Yusuf Sooklall	1/1

4.2 Audit Committee

The Audit Committee has been set up as a link between the Board, internal audit and external auditors. Its responsibilities include, but are not limited to, reviewing the appropriateness of the Company's accounting policies, assessing the effectiveness of the internal control processes, reviewing the annual financial statements before their submission to the Board, discussing the results of the external audit process with the external auditors, and providing guidance to the Risk Management function.
The audit committee is also responsible for the Company's Risk Management function.

The members of the Audit Committee are:

- Marthinus Johannes WOLMARANS
- Mohamed Yusuf SOOKLALL
- Gerhard Christiaan Jacobus NAUDE

Audit Committee are held quarterly. Only one Audit Committee meeting was held since there was no major decisions. The details of attendance are provided in the table below:

Name of Director	Number of meetings attended
Mr. Gerhard Christiaan Jacobus Naude	1/1
Mr. Marthinus Johannes Wolmarans	1/1
Mr. Mohamed Yusuf Sooklall	1/1

4.3 Investment Committee

The Investment Committee has been set up to ensure that the major investments made are in line with the Board's strategy.
The members of the Investment Committee are:

- Satnarain Prianarad Dan BUNDHOO
- Marthinus Johannes WOLMARANS
- Gerhard Christiaan Jacobus NAUDE

Investment Committee are held quarterly. There was only one Investment Committee meeting held since there were no major decisions. The details are provided in the table below:

Name of Director	Number of meetings attended
Mr. Gerhard Christiaan Jacobus Naude	1/1
Mr. Marthinus Johannes Wolmarans	1/1
Mr. Satnarain Prianarad Dan BUNDHOO	1/1

5. Internal Control and Risk Management

5.1 Internal Audit and Compliance

The internal auditor assists the Board and management with the monitoring of the risk management process.

The Company operates in a highly regulated environment. The Board has set up a framework for an effective internal audit function. In this respect, Mr. Marthinus Johannes Wolmarans was appointed to review the effectiveness and adequacy of internal controls within the Company. The recommendations of Mr. Marthinus Wolmarans are submitted to the Board for approval. It must be noted that Go Life International PCC has no managerial structure and no employees, the internal audit function is to ensure that there is an additional oversight to ensure compliance with the regulatory authorities.

5.2 Risk management

The Board is responsible for risk management and the procedures 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 risks including physical, operational, business continuity, financial, compliance and reputational 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. Such mandate stipulates that all shareholder funds be utilized to acquire shares in Go Life Health Products Ltd South Africa.

6. Interest of Directors in the Equity Capital

Shares held by Directors at December 31, 2013

	Directly	Indirectly
Mr Mohamed Yusuf Sooklall	1,023	6,138

The Directors ensure that their dealings in the Company's shares are conducted in accordance with the principles of the model code on securities transactions by Directors, as detailed in Appendix 6 of the Stock Exchange of Mauritius Listing Rules.

The Company 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.

No share has been purchased nor sold during the period under review by any Director.

7. Directors Remuneration and Benefits

No Directors were remunerated for the year 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. Auditors' Remuneration

	December 31, 2013
	USD
Fees paid to BDO for Audit services	5,500
Non Audit Services	-

11. Donations

The Company made no donations during the period.

12. Shareholders

12.1 Shareholders holding more than 5% of the Company

Mrs Ayya Rosenova Martinova, holds 71, 560,206 shares representing 74.0406% of the shares held in Cell 1.

Shareholders' Analysis as at December 31, 2013

Defined Brackets	Shareholders Count	Ordinary Shares	
		No. of Shares	%
1 - 500	30	4,216	0.004
501 - 1,000	28	27,069	0.028
1,001 - 5,000	204	409,765	0.424
5,001 - 10,000	47	347,295	0.359
10,001 - 50,000	120	2,487,808	2.574
50,001 - 100,000	16	1,243,371	1.286
100,001 - 250,000	15	2,558,131	2.647
250,001 - 500,000	9	3,096,690	3.204
500,001 & Above	12	86,475,655	89.473
Total	481	96,650,000	

Summary by Shareholder Category

	Count	Shares	%
Individuals	466	90,665,665	93.808
Pension & Providence Funds	1	5,000	0.005
Investment & Trust Companies	2	6,025	0.006
Other Corporate Bodies	12	5,973,310	6.180
Total	481	96,650,000	

Shareholders' Diary for period ended December 31, 2013

Financial year end	December
Annual Meeting of shareholders	June

Reports and profit statements	
Quarterly	March, June and September
Annual Report and Financial Statements	December

13. Dividends

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

14. Dividend policy

There is no dividend policy in place.

15. Share Price Information

The share was quoted at USD 0.10 on the day of listing. Since then it has fluctuated between USD 0.16 and USD 0.08. The share price as at December 31, 2013 was USD 0.04.

16. 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 period and which comply with the International Financial Reporting Standards (IFRS);
- The selection of appropriate accounting policies supported by reasonable and prudent judgments.
- 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 judgments 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.
- Reasons have been provided where there has not been compliance.

17. Related Party Transactions

Note 11 to the financial statements disclose the related party transactions entered into by the Company during the year.

18. Third Party Management Agreements

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

19. Shareholders' Agreements

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

20. Constitution

The Company adopted a Constitution on 22 April 2011. There is no clause in the Constitution deemed material enough for special disclosure.

STATEMENT OF COMPLIANCE
(Section 75(3) of the Financial Reporting Act)

Name of Public Interest Entity (PIE): Go Life International PCC Ltd

Reporting period: December 31, 2013

We, the Directors of Go Life International PCC Ltd, confirm that to the best of our knowledge, the PIE complied with the Code of Corporate Governance.

Signed by:

Dan Bundhoo
Chairman

Gerhard Naude
Director

We confirm that to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, for the financial year ended 30 December 2013, all such returns as are required of the Company under the Companies Act 2001.

AceTer Global Ltd
Company Secretary

AceTer Global Ltd
6th Floor, Ken Lee Building,
Cnr Edith Cavell &
Brown Sequard St,
Port Louis, Mauritius
BRN: C13115410

Date: 30 JUN 2014

This report is made solely to the members of Go Life International PCC (the "Company"), as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Financial Statements

We have audited the financial statements of Go Life International PCC on pages 20 to 33 which comprise the statement of financial position at December 31, 2013, the statement of 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.

Directors' Responsibility 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 Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

Report on the Financial Statements (Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 December 31, 2013, 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 Companies Act 2001.

Report on Other Legal and Regulatory Requirements

Companies Act 2001

We have no relationship with, or interests in, the Company, other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Financial Reporting Act 2004

The directors are responsible for preparing the Corporate Governance Report and making the disclosures required by Section 8.4 of the Code of Corporate Governance of Mauritius ("Code"). Our responsibility is to report on these disclosures.

In our opinion, the disclosures in the Corporate Governance Report are consistent with the requirements of the Code.

BDO & Co
Chartered Accountants

Port Louis,
Mauritius.

Yacoob Ramtoola, **FCA**
Licensed by FRC

	Notes	2013	2012
ASSETS		**USD**	USD
Non-current asset			
Investment in associate	4	**5 118 890**	9 649 000
Current assets			
Other receivables	5	**99 136**	110 985
Cash and cash equivalents		**1 220**	318
		100 356	111 303
Total assets		**5 219 246**	9 760 303
EQUITY AND LIABILITY			
Capital and reserves			
Stated capital	6	**9 665 100**	9 665 100
Currency translation difference		**(313 264)**	(3 408)
Revenue deficit		**(4 304 787)**	(47 805)
Total equity		**5 047 049**	9 613 887
Current liability			
Other payables	7	**172 197**	146 416
Total equity and liability		**5 219 246**	9 760 303

These financial statements have been approved for issue by the Board of Directors on: 30 JUN 2014 and signed on its behalf by:

Name: Yusuf Sookall
Director

Name: Dan Bundhoo
Director

The notes on pages 25 to 34 form an integral part of these financial statements.
Auditors' report on pages 19 and 20.

	Notes	2013	2012
		USD	USD
INCOME			
Other income	2(b)	-	96 583
EXPENSES			
Impairment loss on investment in associate		**4 370 000**	-
Other expenses		**10 494**	111 729
Management fees		**14 500**	16 690
Other professional fees		**5 909**	14 617
Audit fees		**5 825**	6 825
		4 406 728	149 861
Loss before share of results of associate		**(4 406 728)**	(53 278)
Share of results of associate	4	**149 746**	(330 445)
Profit before taxation		**(4 256 982)**	(383 723)
Taxation	8	-	-
Profit for the year		**(4 256 982)**	(383 723)
Other comprehensive income			
Currency translation difference	4	**(309 856)**	(3 408)
Total comprehensive income for the year		**(4 566 838)**	(387 131)

The notes on pages 25 to 34 form an integral part of these financial statements.
Auditors' report on pages 19 and 20.

	Stated capital	Currency translation difference	Retained earnings/ (revenue deficit)	Total
	USD	USD	USD	USD
Balance at January 1, 2013	9 665 100	(3 408)	(47 805)	9 613 887
Total comprehensive income for the year:				
- Loss for the year	-	-	(4 256 982)	(4 256 982)
- Other comprehensive income for the year	-	(309 856)	-	(309 856)
Balance at December 31, 2013	**9 665 100**	**(313 264)**	**(4 304 787)**	**5 047 049**
Balance at January 1, 2012	9 665 100	-	335 918	10 001 018
Total comprehensive income for the year:				
- Loss for the year	-	-	(383 723)	(383 723)
- Other comprehensive income for the year	-	(3 408)	-	(3 408)
Balance at December 31, 2012	**9 665 100**	**(3 408)**	**(47 805)**	**9 613 887**

The notes on pages 25 to 34 form an integral part of these financial statements.
Auditors' report on pages 19 and 20.

	Note	**2013**	2012
		USD	USD
Cash used in operating activities			
Loss before taxation		**(4 256 982)**	(383 723)
Adjustment for:			
Impairment loss on investment in associate		**4 370 000**	-
Share of results of associate	4	**(149 746)**	330 445
		(36 728)	(53 278)
Changes in working capital:			
Other receivables		**11 849**	(82 634)
Other payables		**25 781**	111 227
Net cash generated from/(used in) operating activities		**902**	(24 685)
Increase/(decrease) in cash and cash equivalents		**902**	(24 685)
At start of year		**318**	25 003
Increase/(decrease)		**902**	(24 685)
Cash and cash equivalents at December 31,		**1 220**	318

The notes on pages 25 to 34 form an integral part of these financial statements.
Auditors' report on pages 19 and 20

1. GENERAL INFORMATION

The financial statements are presented in United States Dollars. The Company holds a Category 1 Global Business Licence under the Financial Services Act 2007.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

(a) Basis of preparation

The financial statements of Go Life International PCC comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS) and under the historical cost convention. .

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3. .

Standards, Amendments to published Standards and Interpretations effective in the reporting period Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially re-classifiable to profit or loss subsequently (reclassification adjustments) .

IFRS 10 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The standard is not expected to have any impact on the Company's financial statements.

IAS 27, 'Separate Financial Statements' deals solely with separate financial statements. The standard has no impact on the Company's financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations effective in the reporting period (cont'd)

IFRS 11, 'Joint arrangements' focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures are accounted for under the equity method. Proportional consolidation of joint arrangements is no longer permitted. The standard is not expected to have any impact on the Company's financial statements.

IAS 28, 'Investments in Associates and Joint Ventures'. The scope of the revised standard covers investments in joint ventures as well. IFRS 11 requires investments in joint ventures to be accounted for using the equity method of accounting. The standard has no impact on the Company's financial statements.

IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles. The standard has no impact on the Company's financial statements.

IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs.

IAS 19, 'Employee benefits' was revised in June 2011. The changes on the Company's accounting policies has been as follows: to immediately recognise all past service costs; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). The standard has no impact on the Company's financial statements.

IFRIC 20, 'Stripping costs in the production phase of a surface mine', has no impact on the Company's financial statements.

Amendment to IFRS 7, 'Financial instruments: Disclosures', on asset and liability offsetting. This amendment includes new disclosures and is not expected to have any impact on the Company's financial statements.

Amendment to IFRS 1 (Government Loans) has no impact on the Company's financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations effective in the reporting period (cont'd)

Annual Improvements to IFRSs 2009-2011 Cycle

IFRS 1 (Amendment), 'First time adoption of IFRS' has no impact on the Company's operations.
IAS 1 (Amendment), 'Presentation of financial statements', clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either as required by IAS 8, 'Accounting policies, changes in accounting estimates and errors' or voluntarily.
IAS 16 (Amendment), 'Property, plant and equipment', clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment. The amendment does not have an impact on the Company's operations. .

IAS 32 (Amendment), 'Financial instruments: Presentation', clarifies the treatment of income tax relating to distributions and transaction costs. The amendment does not have an impact on the Company's operations.
.
IAS 34 (Amendment), 'Interim financial reporting', clarifies the disclosure requirements for segment assets and liabilities in interim financial statements.

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2014 or later periods, but which the Company has not early adopted. .
At the reporting date of these financial statements, the following were in issue but not yet effective:
IFRS 9 Financial Instruments
IAS 32 Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) IFRIC 21: Levies Recoverable Amount Disclosures for Non- financial Assets (Amendments to IAS 36)

Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

Standards, Amendments to published Standards and Interpretations issued but not yet effective (cont'd)

IFRS 9 Financial instruments (Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39)
Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)

Annual Improvements to IFRSs 2010-2012 cycle.
Annual Improvements to IFRSs 2011-2013 cycle.

Where relevant, the Company is still evaluating the effect of these Standards, amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

(b) Revenue recognition

Revenue is recognised in the statement of comprehensive income as follows:

- Dividend income - when the shareholder's right to receive payment is established.
- Interest income - on a time-proportion basis using the effective interest method.
- Other income - as it accrues unless collectability is in doubt.

(c) Foreign currencies

(i) *Functional and presentation currency*

Items included in the financial statements are measured using United States Dollar, the currency of the primary economic environment in which the entity operates. The financial statements are presented in United States Dollar, which is the Company's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency 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 recognised in the statement of profit or loss and other comprehensive income.

(d) Financial instruments

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company has become a party to the contractual provisions of the instrument.
The Company's accounting policies in respect of the main financial instruments are set out below:

(d) Financial instruments (cont'd)

(i) Other receivables

Other receivables are stated at fair value and subsequently measured at amortised cost using the effective interest method less provision on impairment.

(ii) Other payables

Other payables are stated at fair value and subsequently measured at amortised cost using the effective interest method.

(iii) Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(iv) Stated capital

Ordinary shares are classified as equity

(e) Investment in associate

An associate is an entity over which the Company has significant influence, but not control or joint control. Investment in associated companies is accounted for by the equity method.

(f) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

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 income tax liability is settled.
Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised.

(g) 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 (cash-generating units).

(h) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

<u>Impairment of investment in associate</u>

The Company follows the guidance of IAS 39 on determining when an investment is other-than-temporarily impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

4. INVESTMENT IN ASSOCIATE

		2013	2012
		USD	USD
(a)	At January 1,	**9 649 000**	9 982 853
	Share of profit/(loss) after taxation	**149 746**	(330 445)
	Impairment loss	**(4 370 000)**	-
	Currency translation difference	**(309 856)**	(3 408)
	At December 31,	**5 118 890**	9 649 000

		Country of	% holding	
(b)	Details of the associated company are as follows:	Incorporation	**2013**	2012
	Name of company			
	Go Life Health Products limited	South Africa	**21.00%**	21.00%

A summary of the financial information of the associated company is as follows:

	Assets	Liabilities	Revenues	Result
	USD	USD	USD	USD
February 2014	**8 332 737**	**831 581**	**1 970 912**	**690 835**
February 2013	9 079 568	763 366	2 266 143	771 028

5. OTHER RECEIVABLES

	2013	2012
	USD	USD
Deposits	-	11 636
Amount receivable from related parties	**96 260**	96 260
Prepayments	**2 876**	3 089
	99 136	110 985

(a) The carrying amount of other receivables approximate their fair values and are denominated currencies:

	2013	2012
	USD	USD
Mauritian Rupee	**98 261**	110 110
United States Dollar	**875**	875
	99 136	110 985

(b) The maximum exposure to credit risk at the reporting date is the fair value of each class mentioned above. The Company does not hold any collateral as security.

6. STATED CAPITAL

	2013	2012
	USD	USD
Issued:		
96,651,000 shares of USD 0.10 each.	**9 665 100**	9 665 100

7. OTHER PAYABLES

	2013	2012
	USD	USD
Other creditors and accruals	**172 197**	146 416

The carrying amounts of other payables approximate their fair values.

8. TAXATION

	2013	2012
	USD	USD
Current tax on the adjusted loss for the year	**-**	-

The Company is liable to pay tax in Mauritius at the rate of 15%. However, the Company is entitled to foreign tax credit which is the higher of:

(a) deemed foreign tax credit of 80% of Mauritius tax charge, and

(b) withholding tax suffered on foreign source income.

(i) The tax on the Company's loss before taxation differs from the theoretical amount that would arise using the basic rate of the Company as follows:

	2013	2012
	USD	USD
Loss before taxation excluding associate	**(36 728)**	(53 278)
Tax calculated at an effective rate of 3% (2012: 3%)	**(1 102)**	(1 598)
Deferred tax asset not recognised	**1 102**	1 598
	-	-

(ii) The directors have not recognised a deferred tax asset amounting to USD 4,161 at December 31, 2013 (2012: USD 3,859) due to unpredictability of future profit streams. The deferred tax asset arises from the accumulated tax losses.

(iii) The tax losses available for set off against future profits are analysed as follows:

Year of assessment	Expiry year	USD
2012	2016	75 361
2013	2017	53 278
2014	2018	36 728
		165 367

9. FINANCIAL RISK MANAGEMENT

9.1 Financial risk factors

The Company's activities expose it to a variety of financial risks.
The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

A description of the significant risk factors is given below together with the risk management policies applicable.

(b) Foreign currency risk
The Company's assets and liabilities are mainly denominated in United States Dollar (USD), Mauritian Rupee (MUR) and South African Rand (ZAR). Consequently, the Company is exposed to the risk that the exchange rate of USD relative to MUR and ZAR may change in a manner which has a material effect on the reported value of the Company's assets and liabilities.

Sensitivity analysis
At December 31, 2013, if the USD had weakened/strengthened by 10%, against ZAR with all other variances held constant, post-tax result for the year would have been USD 14,975 (2012: USD 33,044) higher/lower, mainly as a result of foreign exchange gains/losses on translation of investment in associated company. Other comprehensive income would have been USD 30,986 (2012: USD 341) lower/higher, arising mainly from foreign exchange losses/gains on translation of investment in associate.

(c) Interest rate risk
The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company's only significant interest-bearing asset is cash and cash equivalents. Interest income from cash at bank may fluctuate in amount, in particular due to changes in interest rates.

(d) Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.
Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flow and does not foresee any major liquidity risk over the next two years.

9. **FINANCIAL RISK MANAGEMENT (CONT'D)**

9.2 *Capital risk management*

The Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefit for other stakeholders, and
- to provide an adequate return to shareholders.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company is wholly financed by equity.

10. CURRENCY PROFILE

The currency profile of the company's financial assets and liabilities are summarised as follows:

	2013		2012	
	Financial assets	**Financial liabilities**	Financial assets	Financial liabilities
	USD	**USD**	USD	USD
South African Rand	**5 118 890**	**-**	9 649 000	-
Mauritian Rupee	**96 260**	**106 557**	108 189	101 728
United States Dollar	**-**	**65 640**	25	44 688
USD	**5 215 150**	**172 197**	9 757 214	146 416

Prepayments of USD 2,876 (2012: USD 3,089) have been excluded from the financial assets.

11. RELATED PARTY TRANSACTIONS

	2013	2012
	USD	USD
Enterprises with common shareholders		
Amount receivable	**87 863**	87 863
Enterprises with common directors		
Amount receivable	**8 397**	8 397

(i) Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.

(ii) There have been no guarantees provided for any related party receivables.

(iii) For the years ended December 31, 2013 and 2012, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the party operates.