

VITA LIFE SCIENCES LIMITED (ABN: 35 003 190 421)

APPENDIX 4D- Half Year Report Period Ended 30 June 2022

1. Reporting Period

This announcement is made pursuant to Listing rule 4.2A.3 as approved by the Board of Vita Life Sciences Ltd (ABN: 35 003 190 421) (ASX Code: VLS).

The information contained in this report is to be read in conjunction with Vita Life Sciences Limited's Half Year June 2022 Financial Report, the 2021 Annual Report and any announcements to the market by the Company during the half year ended 30 June 2022 (current period). All comparisons are to the prior corresponding period (PCP) ended 30 June 2021.

2. Results for announcement to the market

		Percentage Change* %	2022 A\$'000	2021 A\$'000
2.1	Revenue	Up	27.3	32,732
	Profit before income tax	Up	8.9	5,325
2.2	Net profit after tax	Down	(1.1)	3,637
2.3	Net profit attributable to members	Down	(1.3)	3,648

*Based Prior Corresponding Period (PCP)

2.4	Dividend		Amount per security	Franked amount per security
	Interim 2022 dividend	Ex-Date	23 September 2022	
		Record Date	26 September 2022	
		Payment Date	7 October 2022	2.75 cents
	Final 2021 dividend	Paid	7 April 2022	3.00 cents

2.5 Compared to the PCP, the Group reported higher tax expenses mainly due to higher non-deductible tax expenses and, losses in our smaller foreign markets, which are also non-deductible for tax purposes. Other explanation of the figures in 2.1 to 2.4 can be found in the attached half year directors' and consolidated financial report for the period ended 30 June 2022.

3. Net tangible assets

	30 June 2022	30 June 2021
Net Tangible Assets per security	\$0.56	\$0.46

4. There were no entities over which control has been gained nor lost during the period

5. Dividends

A fully franked dividend of 3.00 cents per share amounting to \$1.58 million was paid on 7 April 2022 in relation to the year ended 31 December 2021.

Directors have declared the payment of a fully franked interim dividend for the six months to 30 June 2022 of 2.75 cents per ordinary share as disclosed in point 2.4 above.

The Company's dividend reinvestment plan (DRP) has been suspended and shall not apply to the above dividends.

6. Details of associates and joint venture entities- Nil

7. For foreign entities, the International Financial Reporting Standard–IFRS, were used in compiling these reports.

8. The attached financial statements have been reviewed by the Independent Auditor and, a copy of the Independent Auditor's Review Report is attached to the Half Year Financial Report.



Half Year Report

30 June 2022

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Directors' Report



THE DIRECTORS OF VITA LIFE SCIENCES LIMITED ("COMPANY" OR "VITA LIFE SCIENCES") SUBMIT THEIR REPORT TOGETHER WITH THE FINANCIAL REPORT FOR VITA LIFE SCIENCES AND ITS CONTROLLED ENTITIES FOR THE HALF-YEAR ENDED 30 JUNE 2022

DIRECTORS

The Directors of Vita Life Sciences Limited ("Company" or "Vita Life Sciences") submit their report together with the financial report for the Company and its controlled entities for the half-year ended 30 June 2022.

Mr Henry G Townsing	Chairman
Mr Andrew O'Keefe	Managing Director
Mr Gregory Ralph	Non-Executive Director
Mr Shane Teoh	Non-Executive Director

All directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

During the period in review, the principal continuing activities of the consolidated entity consisted of formulating, packaging, sales and distribution of vitamins and supplements.

OPERATING AND FINANCIAL REVIEW

For the 6 months to 30 June 2022 Directors report revenue of \$32.7 million, up 27% and profit before income tax of \$5.3 million, up 9% on the prior corresponding period (PCP).

The result reflects strong revenue growth across the Company's key markets, new customer acquisition and increased market share for key vitamin and supplement categories. The Group continues to remain focused on increasing market penetration in its key markets, Australia, Malaysia, Singapore and export sales in China.

Shareholders will be aware that the Company is now mid-way through its 3-year (2021-2023) brand building investment plan to drive higher consumer and multiple channel retailer engagement. This is primarily being achieved via an educational and digitally led marketing strategy to support the Group's brands premium product positioning. Accordingly, 1st half sales performance was supported by the planned increased marketing activities to drive ongoing consumer demand with distribution and marketing expenses up 38% on the PCP. Director's view this increase as part of an investment in long term future growth of the Company.

The Group's balance sheet remains strong with equity of \$33.7 million, no borrowings and cash of \$14.7 million. Inventory increased substantially over the past year to \$14.2 million, up 26% since December 2021, in order to service the significant increase in Group sales and the almost doubling of manufacturing lead times i.e. from placing of orders to receipt of goods. The long lead times are a result of pandemic related supply chain issues.

A fully franked interim dividend of 2.75 cents per share (PCP 2.75 cents per share) has been declared for the financial period.

A summary of the Group's individual business units' performance follows.

Australia

Revenue in Australia was \$18.5 million, up 41% on PCP. Strong sales contributions, particularly from domestic channels, supported the performance. Direct export revenue also increased.

Australian EBIT was higher than the PCP on the back of higher sales, partially offset by higher marketing costs and additional resources required to deploy the Group's training and education strategy.

New customer acquisitions across the domestic channels, health food stores and pharmacies, was strong during the period. Herbs of Gold products are now available in over 1,300 independent and banner pharmacies. New distribution agreements with two large pharmacy groups have recently been entered, which is an exciting development for the Herbs of Gold brand. Sales from these new pharmacy channels will flow from the 2nd half of this year.

DIRECTORS' REPORT (CONTINUED)

Malaysia

Malaysia revenue of \$10.2 million was higher than PCP by 19%. The VitaHealth brand generated strong demand across all major categories and sales channels. Increased ranging through "modern trade" chain pharmacies, combined with increased marketing activity and related expenditure, drove performance in the 1st half. Herbs of Gold, sold exclusively across the Caring Pharmacy group, delivered revenue in line with expectation.

Singapore

Singapore revenue of \$2.8 million was marginally higher against PCP. Market conditions continued to improve with reduced travel restrictions and a "normalising" of the trading environment.

Other Markets: Vietnam, Thailand, Indonesia

Other markets generated revenue of \$1.3 million, marginally lower against PCP.

During the period under review, the Vietnam business started to show signs of normal trading conditions (post COVID).

Similar to the Group's Thailand operations, Indonesian sales are now made through a third party distributor which reduced operating overheads whilst improving market coverage.

OUTLOOK

Domestic business across the Group's key markets is expected to continue to be stable. New customer acquisitions and marketing initiatives and associated costs, in line with the 1st half, will continue for the remainder of the year.

Export sales to China are expected to remain steady due to the impact of continuing major city COVID -19 lockdowns.

Guidance will be provided in the 4th quarter 2022.

ROUNDING OFF

Vita Life Sciences is a company of the kind referred to in ASIC Legislative Instrument 2016/191 dated 24 March 2016 and in accordance with that Instrument, amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise indicated.

AUDITOR'S INDEPENDENCE DECLARATION

The Directors have received an Independence Declaration from the external auditor, Nexia Sydney Audit Pty Ltd. A copy of this Declaration follows the Directors Report.

This Directors' report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Andrew O'Keefe

Managing Director

Sydney, 26 August 2022

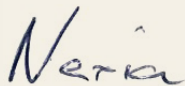
To the Board of Directors of Vita Life Sciences Limited

**LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CORPORATIONS ACT 2001**

As lead audit director for the review of the condensed consolidated financial statements of Vita Life Sciences Limited for the half-year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there has been no contravention of:

- a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Yours sincerely,



Nexia Sydney Audit Pty Limited



Joseph Santangelo
Director

Dated: 26 August 2022

A photograph of a man with dark hair, smiling broadly, wearing a grey zip-up hoodie. He is holding hands with another person whose arm is visible on the left. The background is a soft-focus outdoor setting.

June 2022 Financial Report

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED	Notes	Consolidated	
		30 June 2022 \$'000	30 June 2021 \$'000
Sale of goods		32,732	25,722
Cost of sales		(13,538)	(9,817)
Gross profit		19,194	15,905
Other income		77	78
Distribution expenses		(2,456)	(2,101)
Marketing expenses		(2,242)	(1,313)
Occupancy expenses		(281)	(279)
Administrative expenses		(8,692)	(7,269)
Other expenses		(301)	(130)
Profit before interest and taxes		5,299	4,891
Finance income		61	73
Finance costs		(35)	(73)
Profit before income tax		5,325	4,891
Income tax expense		(1,688)	(1,215)
Net profit for the half year		3,637	3,676
Other comprehensive income after income tax			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Exchange differences on translating foreign controlled entities		291	24
Other comprehensive income for the year, net of income tax		291	24
Total comprehensive income for half year		3,928	3,700
Net profit/(loss) for the half year attributable to:			
Non-controlling interest		(11)	(19)
Members of the parent		3,648	3,695
		3,637	3,676
Total comprehensive income attributable to:			
Non-controlling interest		(11)	(19)
Members of the parent		3,939	3,719
		3,928	3,700
Earnings per share (cents per share)			
- basic earnings per share	5	6.89	7.02
- diluted earnings per share	5	6.89	7.02

THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES TO THE HALF YEAR REPORT.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT	Notes	Consolidated	
		30 June 2022 \$'000	31 Dec 2021 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		14,668	15,893
Trade and other receivables		9,318	7,117
Inventories		14,228	11,310
Other assets		902	783
Total Current Assets		39,116	35,103
Non Current Assets			
Property, plant and equipment		8,386	8,264
Deferred tax assets		1,980	1,903
Total Non Current Assets		10,366	10,167
Total Assets		49,482	45,270
LIABILITIES			
Current Liabilities			
Trade and other payables		8,207	7,852
Current tax liability		913	966
Employee entitlements		2,296	1,938
Contract liability		3,666	3,515
Lease Liability		245	190
Total Current Liabilities		15,327	14,461
Non Current Liabilities			
Deferred Tax Liability		71	71
Provisions		112	132
Lease Liability		291	183
Total Non Current Liabilities		474	386
Total Liabilities		15,801	14,847
Net Assets		33,681	30,423
EQUITY			
Contributed equity	6	42,215	41,633
Accumulated losses		(10,460)	(12,528)
Employee share based payments reserve		1,249	921
Share options reserve		992	992
Revaluation Reserve		325	325
Foreign currency translation reserve		(300)	(590)
Parent entity interest		34,021	30,753
Non-controlling interest		(340)	(330)
Total Equity		33,681	30,423

THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES TO THE HALF YEAR REPORT.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED	Notes	Consolidated 30 June 2022 \$'000	30 June 2021 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		32,478	27,424
Payments to suppliers and employees		(30,792)	(22,124)
Income tax paid		(1,741)	(955)
Interest received		61	73
Borrowing costs		(35)	(73)
Net cash flows provided by operating activities		(29)	4,345
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(17)	(90)
Disposal of property, plant and equipment		-	43
Net cash flows used in investing activities		(17)	(47)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings and leasing liabilities		(192)	(1,642)
Dividends Paid		(1,580)	(1,447)
Repayment of LTIP shares loans		582	40
Net cash flows used in financing activities		(1,190)	(3,049)
Net decrease in cash and cash equivalents		(1,236)	1,249
Net foreign exchange differences		11	(74)
Cash and cash equivalents at beginning of the period		15,893	14,477
Cash and cash equivalents at end of the period		14,668	15,652

THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES TO THE HALF YEAR REPORT.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 30 JUNE 2022	Note	Contributed Equity \$'000	Employee Share Based Payments Reserve \$'000	Share Options Reserve \$'000	Revaluation Reserve \$'000	Accumulated Losses \$'000	Foreign Currency Translation Reserve \$'000	Attributable to Equity Holders of Parent \$'000	Non- controlling Interest \$'000	Total \$'000
Balance at 1 January 2022		41,633	921	992	325	(12,528)	(590)	30,753	(330)	30,423
Comprehensive income										
Profit attributable to members of parent entity		-	-	-	-	3,648	-	3,648	(11)	3,637
Other comprehensive expense for the period		-	-	-	-	-	290	290	1	291
Total comprehensive income for the period		-	-	-	-	3,648	290	3,938	(10)	3,928
Transactions with owners, in their capacity as owners										
Issue of shares	6	582	-	-	-	-	-	582	-	582
Employee share based expense		-	328	-	-	-	-	328	-	328
Dividends paid	7	-	-	-	-	(1,580)	-	(1,580)	-	(1,580)
Total transactions with owners		582	328	-	-	(1,580)	-	(670)	-	(670)
Balance at 30 June 2022		42,215	1,249	992	325	(10,460)	(300)	34,021	(340)	33,681

THE CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES TO THE HALF YEAR REPORT.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE HALF YEAR ENDED 30 JUNE 2021		Contributed Equity	Employee Share Based Payments Reserve	Share Options Reserve	Revaluation Reserve	Accumulated Losses	Foreign Currency Translation Reserve	Attributable to Equity Holders of Parent	Non- controlling Interest	Total
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2021		41,593	714	992	325	(17,925)	(978)	24,721	(278)	24,443
Comprehensive income										
Profit attributable to members of parent entity		-	-	-	-	3,695	-	3,695	(19)	3,676
Other comprehensive expense for the period		-	-	-	-	-	21	21	3	24
Total comprehensive income for the period		-	-	-	-	3,695	21	3,716	(16)	3,700
Transactions with owners, in their capacity as owners										
Issue of shares	6	40	-	-	-	-	-	40	-	40
Employee share based expense		-	50	-	-	-	-	50	-	50
Dividends paid	7	-	-	-	-	(1,447)	-	(1,447)	-	(1,447)
Total transactions with owners		40	50	-	-	(1,447)	-	(1,357)	-	(1,357)
Balance at 30 June 2021		41,633	764	992	325	(15,677)	(957)	27,080	(294)	26,786

THE CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES TO THE HALF YEAR REPORT.

Notes to the condensed
consolidated

Financial Statements



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2022

1. CORPORATE INFORMATION

The Half Year financial report of Vita Life Sciences Limited ("Vita Life Sciences") and its controlled entities ("the Group") for the half-year ended 30 June 2022 was authorised for issue by a resolution of the directors on the date of this report.

Vita Life Sciences is a Company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange ("ASX").

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. BASIS OF PREPARATION

These general purpose condensed consolidated financial statements for the half-year reporting period ended 30 June 2022, have been prepared in accordance with the requirements of the Corporations Act 2001, and Australian Accounting Standard AASB 134 "Interim Financial Reporting." The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Vita Life Sciences Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2021, together with any public announcements made during the following half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except for the effects of applying newly effective accounting standards as outline below.

The half-yearly condensed consolidated financial statements have been prepared on a historical cost basis.

New and amended accounting standards and interpretations adopted by the Group

The Group has adopted all of the new or amended Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current period.

New accounting standards and interpretations not yet adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2022

3. SEGMENT REPORTING

	Australia \$'000	Singapore \$'000	Malaysia \$'000	Others \$'000	Total \$'000
Half Year ended 30 June 2022					
Revenue					
Sales to external customers	18,515	2,771	10,192	1,254	32,732
Total segment revenue	18,515	2,771	10,192	1,254	32,732
Segment results					
Earnings before interest and tax	2,438	113	2,870	(122)	5,299
Net interest	(5)	(14)	15	30	26
Profit before income tax					5,325
Income tax expense					(1,688)
Net profit for the period					3,637
Assets and liabilities					
Segment assets	17,388	5,210	24,102	2,782	49,482
Total assets					49,482
Segment liabilities	8,012	2,085	5,511	193	15,801
Total liabilities					15,801
Other segment information					
Capital expenditure	(16)	-	(1)	-	(17)
Depreciation	(80)	(48)	(67)	(11)	(206)
Amortisation	-	-	-	(9)	(9)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2022

3. SEGMENT REPORTING (CONTINUED)

	Australia \$'000	Singapore \$'000	Malaysia \$'000	Others \$'000	Total \$'000
Half Year ended 30 June 2021					
Revenue					
Sales to external customers	13,140	2,653	8,549	1,380	25,722
Total segment revenue	13,140	2,653	8,549	1,380	25,722
Segment results					
Earnings before interest and tax	2,059	522	2,072	238	4,891
Net interest	-	(14)	(2)	16	-
Profit before income tax					4,891
Income tax expense					(1,215)
Net profit for the period					3,676
Assets and liabilities					
Segment assets	13,446	4,898	19,708	2,529	40,581
Total assets					40,581
Segment liabilities	6,435	2,087	4,914	359	13,795
Total liabilities					13,795
Other segment information					
Capital expenditure	(41)	(22)	(24)	(3)	(90)
Depreciation	(68)	(57)	(67)	(11)	(203)
Amortisation	-	-	-	(8)	(8)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2022

4. NET TANGIBLE ASSETS

	CONSOLIDATED	
	30 June 2022 \$	30 June 2021 \$
Net assets per share	0.59	0.49
Net tangible assets per share	0.56	0.46
	Number	Number
Number of ordinary shares for net assets per share	56,712,612	55,187,612

5. EARNINGS PER SHARE

	2022 \$'000	2021 \$'000
Net profit attributable to equity holders from continuing operations	3,637	3,676
Loss attributable to non-controlling interest	11	19
Earnings used to calculate basic and dilutive earnings per share	3,648	3,695
	Number	Number
Weighted average number of ordinary shares for basic earnings per share	52,948,029	52,635,945
Adjusted weighted average number of ordinary shares for diluted earnings per share.	52,948,029	52,635,945

6. ISSUED CAPITAL

	2022 Number	2021 Number	2022 \$	2021 \$
Issued and paid up capital				
Ordinary shares	56,712,612	55,187,612	42,215,088	41,633,088
Ordinary shares				
Balance at beginning of the period	55,187,612	54,082,612	41,633,088	41,593,088
Cancellation of Plan Shares to employee / director (a)	-	(945,000)	-	-
Issue of shares to employee / director (b)	1,525,000	2,050,000	582,000	40,000
Balance at end of the period	56,712,612	55,187,612	42,215,088	41,633,088

- a) In the half year ended 30 June 2022, the Company cancelled Nil (2021: 945,000) Plan ordinary shares issued in accordance with the terms of the Plan granted to a director of the Group under the Long Term Incentive Plan.
- b) In the half year ended 30 June 2022, the Company approved loans to the Managing Director, Mr Andrew O'Keefe totaling \$945,000 (2021: \$900,000) in order for Mr O'Keefe to purchase a total of 500,000 (2021: 1,000,000) new shares under the Company's Long Term Incentive Plan (LTIP). The Company also approved loans to the Chairman, Mr Henry Townsing totaling \$567,000 (2021: \$Nil) in order for Mr Townsing to purchase a total of 300,000 (2021: Nil) new shares under the Company's Long Term Incentive Plan (LTIP). The Company also approved loans of \$1,370,250 (2021: \$945,000) to selected employees in order for these employees to purchase a total of 725,000 (2021: 1,050,000) new shares under the Company's Long Term Incentive Plan.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2022

The cost of the equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they were granted. The cost is recognised in the income statement together with a corresponding increase in equity, over the period in which the performance and / or service conditions are fulfilled (the vesting period), ending on the date on which the employees become fully entitled to the award (the vesting date).

For the half year ended 30 June 2022, the Company recognised net expense of \$327,330 (2021: net expense of \$50,446) in the income statement with a corresponding increase in employee share based payment reserve (2021: increase in employee share based payment reserve).

Employees and a director repaid \$582,000 (2021: \$40,000) loan under the LTIP shares scheme, during the half year ended 30 June 2022.

7. DIVIDEND

A fully franked dividend of 3.00 cents per share amounting to \$1,579,578 (2021: 2.75 cents per share unfranked totalling \$1,446,847) was paid on 7 April 2022 in relation to the year ended 31 December 2021.

A fully franked interim dividend of 2.75 cents per share, has been declared and will be paid on 7 October 2022. The record date for the interim dividend is 26 September 2022.

8. COMMITMENTS

The Group has no capital commitments as at 30 June 2022.

9. EVENTS AFTER THE BALANCE SHEET DATE

There are no matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the economic entity, the results of those operations or the state of affairs of the economic entity in future financial years.

10. CONTINGENT ASSETS AND LIABILITIES

The Group has no contingent assets or liabilities as at 30 June 2022.

11. RELATED PARTIES DISCLOSURES

Transactions with related parties

The following table provides the total amount of transactions that were entered into with related parties for the relevant financial period.

	30 June 2022 \$'000	30 June 2021 \$'000
Land Real Pty Ltd (i)	1	1
Atlas Horizon Pty Ltd (ii)	15	-

(i) Land Real Pty Ltd, a company in which Mr. Henry Townsing is a Director and therefore a related party, was paid rent during the financial period

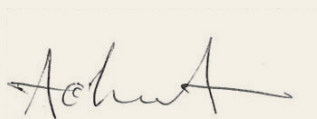
(ii) Atlas Horizon Pty Ltd, a company controlled by a party related to Mr. Henry Townsing, and therefore a related party, was paid a consultancy fee during the financial period relating to a project which has since been discontinued

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2022

In the opinion of the directors of Vita Life Sciences Limited:

- (a) The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, Corporations Regulations 2001.
- (b) There are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001:



Andrew O'Keefe
Managing Director
Sydney, 26 August 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Vita Life Sciences Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Vita Life Sciences Limited its subsidiaries ("the Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2022, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

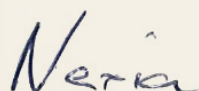
The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

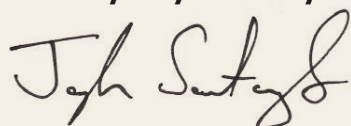
Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Yours sincerely,



Nexia Sydney Audit Pty Limited



Joseph Santangelo
Director

Dated: 26 August 2022



Board of Directors**Henry Townsing**

Chairman
Non-Executive Director

Andrew O'Keefe

Managing Director

Gregory Ralph

Non-Executive Director

Shane Teoh

Non-Executive Director

Company Secretary**Chin L Khoo**

Company Secretary

Registered Office**Australian Head Office**

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Securities Exchange Listing

The ordinary shares of Vita Life Sciences Limited are listed on the Australian Securities Exchange Ltd

ASX Code: VLS

Auditor

Nexia Sydney Audit Pty Limited
Level 16, 1 Market Street
Sydney NSW 2000

Banker

National Australia Bank Limited

Solicitor

Mark J Ord

Share Registry

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
T: 1300 288 664
F: 61 2 9698 5414

Change of Address

Shareholders who have changed address should advise our share registry in writing.

Annual Report Mailing

Shareholders who do not want the annual report or who are receiving more than one copy should advise the share registry in writing.

Vita Life Sciences Website

Vita Life Sciences has a website containing information about the Company, its Business and Products.

www.vitalifesciences.com



Vita Life Sciences Limited

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