

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

APPENDIX 4D- Half Year Report Period Ended 30 June 2023

1. Reporting Period

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

The information contained in this report is to be read in conjunction with Vita Life Sciences Limited's Half Year June 2023 Financial Report, the 2022 Annual Report and any announcements to the market by the Company during the half year ended 30 June 2023 (current period). The Previous Corresponding Period (PCP) was the half-year ended 30 June 2022.

2. Results for announcement to the market

		Percentage Change* %	2023 A\$'000	2022 A\$'000
Revenue	Up	5.99	34,693	32,732
Profit before income tax	Up	3.21	5,496	5,325
Net profit after tax	Up	9.54	3,984	3,637
Net profit attributable to members	Up	9.21	3,984	3,648

*Based on Previous Corresponding Period (PCP)

Dividend			Amount per security	Franked amount per security
Interim 2023 dividend	Ex-Date	22 September 2023		
	Record Date	25 September 2023		
	Payment Date	6 October 2023	3.00 cents	3.00 cents
Final 2022 dividend	Paid	14 April 2023	3.25 cents	3.25 cents

Commentaries of the above results can be found in the attached half year directors' and consolidated financial report for the period ended 30 June 2023.

3. Net tangible assets

	30 June 2023	30 June 2022
Net Tangible Assets per security	\$0.66	\$0.56

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

5. Dividends

A fully franked dividend of 3.25 cents per share amounting to \$1.75 million was paid on 14 April 2023 in relation to the year ended 31 December 2022.

Directors have declared the payment of a fully franked interim dividend for the six months to 30 June 2023 of 3.00 cents per ordinary share, an increase of 0.25 cents per share on the PCP, as disclosed 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 2023

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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 2023

DIRECTORS

The names of the Company's directors in office throughout and since the end of the last financial period are set out below.

Mr Henry G Townsing	Chairman
Mr Andrew O'Keefe	Managing Director
Mr Jack Teoh	Non-Executive Director
Mr Peter Osborne	Non-Executive Director (appointed on 1 August 2023)
Mr Gregory Ralph	Non-Executive Director (cessation due to his death on 6 April 2023)

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

The Directors report revenue for the six months to 30 June 2023 at \$34.7million, up 6%, delivering a profit before income tax of \$5.5 million, up 3% compared to the previous corresponding period (PCP).

The result represents strong revenue growth from the Australian and export markets. New retail customer acquisition and increased market share gains underpins the performance. Other Asian markets performed well, albeit operating across tougher market conditions.

First half performance was supported by planned increases in marketing activities to drive and stimulate ongoing consumer demand. The Group's advertising and promotional investment increased by around \$0.6m on PCP with continued activities planned for the remainder of the second half.

The Group's balance sheet remains strong with equity of \$39.2 million including cash of \$18.7 million without bank borrowings. A fully franked interim dividend of 3.00 cents per share, an increase of 0.25 cents per share over the PCP, has been declared for the financial period. This financial achievement reflects the company's ability to navigate dynamic market landscapes while consistently generating positive outcomes for our shareholders.

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

Australia

Revenue in Australia was \$21.1 million, up 14% on PCP. Strong sales contributions, particularly from direct exports (increased by 36%) together with growth in the domestic channels, contributed to the strong sales performance.

New customer acquisitions across the domestic channels including Pharmacy continues. Herbs of Gold products are now available across over 1,500 independent and bannered pharmacies. The Australian business will continue to deploy targeted marketing campaigns in the second half to stimulate consumer demand and support ongoing retailer engagement.

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

DIRECTORS' REPORT (CONTINUED)

Malaysia

Malaysia revenue of \$9.9 million was marginally lower than PCP by 3%. The Malaysian market showcased resilience in the face of tougher trading conditions. The business strategically increased the VitaHealth brand distribution footprint across key chain pharmacies, coupled with rigorous trade marketing activities. The Herbs of Gold brand, sold exclusively in the Caring Pharmacy group, is marginally down on PCP, however improved performance is expected in the second half.

Lower revenues combined with planned increased marketing support, reduced EBIT contribution by around 20% on PCP.

Singapore

Singapore revenue of \$2.9 million was higher by 5% over PCP. Market conditions are improving despite challenging macro-economic conditions.

The Singaporean performance improved with higher contributions from the chain retailers, hospitals, e-commerce, and other independent stores, offset by a decline from the larger modern trade retail stores.

Other Markets: Vietnam, Thailand, Indonesia

Other Markets generated revenue of \$0.8 million, lower against PCP by 38% as we consolidated a few markets.

The Vietnam market was lower against PCP, on the back of slower economic conditions and consumer sentiment.

The Company has since closed both the Thailand and Indonesian operations and now operates via external distributors. This has allowed us to reduce fixed operating overheads whilst continuing market presence, resulting in a small profit.

OUTLOOK

The Board is pleased with the HY June 2023 results. General economic conditions in the market in which the Company operates are likely to be more challenging in the second half and guidance will be provided later in the fourth quarter.

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, 24 August 2023

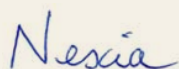
To the Board of Directors of Vita Life Sciences Limited

**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 2023, 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



Stephen Fisher
Director

Dated: 24 August 2023

June 2023
**Financial
Report**



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED	Notes	Consolidated	
		30 June 2023 \$'000	30 June 2022 \$'000
Sale of goods		34,693	32,732
Cost of sales		(14,745)	(13,538)
Gross profit		19,948	19,194
Other income		57	77
Distribution expenses		(2,407)	(2,456)
Marketing expenses		(2,821)	(2,242)
Occupancy expenses		(382)	(281)
Administrative expenses		(8,839)	(8,692)
Other expenses		(156)	(301)
Profit before interest and taxes		5,400	5,299
Finance income		104	61
Finance costs		(8)	(35)
Profit before income tax		5,496	5,325
Income tax expense		(1,512)	(1,688)
Net profit for the half year		3,984	3,637
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		(743)	291
Other comprehensive (expense)/income for the half year, net of income tax		(743)	291
Total comprehensive income for half year		3,241	3,928
Net profit/(loss) for the half year attributable to:			
Non-controlling interest		-	(11)
Members of the parent		3,984	3,648
		3,984	3,637
Total comprehensive income attributable to:			
Non-controlling interest		2	(11)
Members of the parent		3,239	3,939
		3,241	3,928
Earnings per share (cents per share)			
- basic earnings per share	5	7.42	6.89
- diluted earnings per share	5	7.28	6.89

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 2023 \$'000	31 Dec 2022 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		18,750	15,688
Trade and other receivables		10,413	8,744
Income tax receivable		504	233
Inventories		13,302	15,410
Other assets		1,101	1,082
Total Current Assets		44,070	41,157
Non Current Assets			
Property, plant and equipment		8,015	8,472
Intangible assets		8	10
Deferred tax assets		2,137	2,160
Total Non Current Assets		10,160	10,642
Total Assets		54,230	51,799
LIABILITIES			
Current Liabilities			
Trade and other payables		8,904	8,696
Current tax liability		21	37
Employee entitlements		1,489	1,928
Contract liability		3,972	3,899
Lease Liability		267	300
Total Current Liabilities		14,653	14,860
Non Current Liabilities			
Employee entitlements		146	135
Lease Liability		198	301
Total Non Current Liabilities		344	436
Total Liabilities		14,997	15,296
Net Assets		39,233	36,503
EQUITY			
Contributed equity	6	42,743	41,904
Accumulated losses		(6,247)	(8,482)
Employee share based payments reserve		2,033	1,634
Share options reserve		992	992
Revaluation Reserve		325	325
Foreign currency translation reserve		(544)	201
Parent entity interest		39,302	36,574
Non-controlling interest		(69)	(71)
Total Equity		39,233	36,503

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 2023 \$'000	30 June 2022 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		35,285	32,478
Payments to suppliers and employees		(29,290)	(30,792)
Income tax paid		(1,527)	(1,741)
Interest received		104	61
Borrowing costs		(8)	(35)
Net cash flows provided by/(used in) operating activities		4,564	(29)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(85)	(17)
Net cash flows used in investing activities		(85)	(17)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings and leasing liabilities		(136)	(192)
Dividends Paid		(1,749)	(1,580)
Repayment of LTIP shares loans		871	582
Share buy back		(32)	-
Net cash flows used in financing activities		(1,046)	(1,190)
Net increase/(decrease) in cash and cash equivalents		3,433	(1,236)
Net foreign exchange differences		(371)	11
Cash and cash equivalents at beginning of the period		15,688	15,893
Cash and cash equivalents at end of the period		18,750	14,668

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 2023		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 2023		41,904	1,634	992	325	(8,482)	201	36,574	(71)	36,503
Comprehensive income										
Profit attributable to members of parent entity		-	-	-	-	3,984	-	3,984	-	3,984
Other comprehensive expense for the period		-	-	-	-	-	(745)	(745)	2	(743)
Total comprehensive income for the period		-	-	-	-	3,984	(745)	3,239	2	3,241
Transactions with owners, in their capacity as owners										
Loan Repayment on shares issued	6	871	-	-	-	-	-	871	-	871
Shares bought back		(32)		-	-	-	-	(32)	-	(32)
Employee share based expense			399					399		399
Dividends paid	7	-	-	-	-	(1,749)	-	(1,749)	-	(1,749)
Total transactions with owners		839	399	-	-	(1,749)	-	(511)	-	(511)
Balance at 30 June 2023		42,743	2,033	992	325	(6,247)	(544)	39,302	(69)	39,233

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 2022		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
Reported 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 income 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										
Loan Repayment for shares issued	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.

Notes to the condensed
consolidated

Financial Statements



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023

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 2023 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 2023, 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 2022, 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 outlined 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 2023

3. SEGMENT REPORTING

	Australia \$'000	Singapore \$'000	Malaysia \$'000	Others \$'000	Total \$'000
Half Year ended 30 June 2023					
Revenue					
Sales to external customers	21,105	2,916	9,898	774	34,693
Total segment revenue	21,105	2,916	9,898	774	34,693
Segment results					
Earnings before interest and tax	3,152	(3)	2,291	(40)	5,400
Net interest	37	(3)	32	30	96
Profit before income tax					5,496
Income tax expense					(1,512)
Net profit for the period					3,984
Assets and liabilities					
Segment assets	21,125	6,366	23,961	2,778	54,230
Total assets					54,230
Segment liabilities	8,288	2,381	4,230	98	14,997
Total liabilities					14,997
Other segment information					
Capital expenditure	(47)	(6)	(32)	-	(85)
Depreciation	(57)	(54)	(87)	(62)	(260)
Amortisation	-	-	-	(6)	(6)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023

3. SEGMENT REPORTING (CONTINUED)

	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 2023

4. NET TANGIBLE ASSETS

	CONSOLIDATED	
	30 June 2023 \$	30 June 2022 \$
Net assets per share	0.69	0.59
Net tangible assets per share	0.66	0.56
	Number	Number
Number of ordinary shares for net assets per share	56,504,612	56,712,612

5. EARNINGS PER SHARE

	2023 \$'000	2022 \$'000
Net profit attributable to equity holders from continuing operations	3,984	3,637
Loss attributable to non-controlling interest	-	11
Earnings used to calculate basic and dilutive earnings per share	3,984	3,648
	Number	Number
Weighted average number of ordinary shares for basic earnings per share	53,688,054	52,948,029
Adjusted weighted average number of ordinary shares for diluted earnings per share.	54,713,054	52,948,029

6. ISSUED CAPITAL

	2023 Number	2022 Number	2023 \$	2022 \$
Issued and paid up capital				
Ordinary shares	56,504,612	56,712,612	42,743,314	42,215,088
Ordinary shares				
Balance at beginning of the period	56,526,612	55,187,612	41,904,024	41,633,088
Share buy back (a)	(22,000)	-	(31,960)	-
Payment of loan for shares to employee/ directors (b)	-	-	871,250	582,000
Issue of shares to employee / directors (c)	-	1,525,000	-	-
Balance at end of the period	56,504,612	56,712,612	42,743,314	42,215,088

- a) A total of 22,000 (2022: Nil) ordinary shares were bought back for the half year ended 30 June 2023 at a total cost of \$31,960 (2022: \$Nil).
- b) Employees and a director repaid \$871,250 (2022: \$582,000) loan under the LTIP shares scheme, during the half year ended 30 June 2023.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2023

- c) In the half year ended 30 June 2022, the Company approved loans to the Managing Director, Mr Andrew O'Keefe totaling \$945,000 in order for Mr O'Keefe to purchase a total of 500,000 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 in order for Mr Townsing to purchase a total of 300,000 new shares under the Company's Long Term Incentive Plan (LTIP). The Company also approved loans of \$1,370,250 to selected employees in order for these employees to purchase a total of 725,000 new shares under the Company's Long Term Incentive Plan.

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 2023, the Company recognised net expense of \$398,518 (2022: \$327,330) in the income statement with a corresponding increase in employee share based payment reserve (2022: increase in employee share based payment reserve).

7. DIVIDEND

A fully franked dividend of 3.25 cents per share amounting to \$1,748,553 (2022: 3.00 cents per share unfranked totalling \$1,579,578) was paid on 14 April 2023 in relation to the year ended 31 December 2022.

A fully franked interim dividend of 3.00 cents per share, has been declared and will be paid on 6 October 2023. The record date for the interim dividend is 25 September 2023.

8. COMMITMENTS

As at 30 June 2023, the Group has a capital commitment of around \$482,000 (2022: \$Nil).

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 2023.

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.

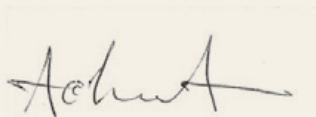
	30 June 2023 \$'000	30 June 2022 \$'000
Land Real Pty Ltd (i)	1	1
Atlas Horizon Pty Ltd (ii)	-	15

- (i) Land Real Pty Ltd, a company in which Mr. Henry Townsing is a Director and therefore a related party, was paid rent and other services 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 previous financial period relating to a project which was discontinued.

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 2023 and its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the 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, 24 August 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

nexia.com.au

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 2023, 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 2023 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.

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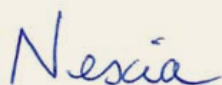
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Auditor's Responsibility for the Review of the Financial Report

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 2023 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,

A stylized, handwritten signature in blue ink that reads "Nexia".

Nexia Sydney Audit Pty Limited

A handwritten signature in blue ink that reads "Stephen Fisher".

Stephen Fisher
Director

Dated: 24 August 2023

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Board of Directors

Henry Townsing

Chairman
Non-Executive Director

Andrew O’Keefe

Managing Director

Peter Osborne

Non-Executive Director

Jack Teoh

Non-Executive Director

Company Secretary

Chin L Khoo

Company Secretary

Registered Office

Australian Head Office

Unit 1/ 102, Bath Road
Kirrawee
NSW 2232
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T: 61 2 9545 2633
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Hicom Glenmarie Industrial Park
Seksyen U1
40150 Shah Alam
Selangor Darul Ehsan
Malaysia
T: 60 3 5569 6323
F: 60 3 5569 2393

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 22, 2 Market Street
Sydney NSW 2000

Banker

National Australia Bank Limited
Westpac Banking Corporation

Solicitor

Mark J Ord

Share Registry

Automatic
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

ACN 003 190 421
ABN 35 003 190 421

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vitalifesciences.com

**Registered Office
Australian Head Office**

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