

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

APPENDIX 4D- Half Year Report Period Ended 30 June 2024

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 2024 Financial Report, the 2023 Annual Report and any announcements to the market by the Company during the half year ended 30 June 2024 (current period). The Previous Corresponding Period (PCP) was the half-year ended 30 June 2023.

2. Results for announcement to the market

		Percentage Change* %	2024 A\$'000	2023 A\$'000
Revenue	Up	14.5	39,451	34,440
Profit before income tax	Up	9.5	6,017	5,496
Net profit after tax	Up	7.9	4,297	3,984
Net profit attributable to members	Up	7.9	4,297	3,984

*Based on Previous Corresponding Period (PCP)

Dividend			Amount per security	Franked amount per security
Interim 2024 dividend	Ex-Date	20 September 2024		
	Record Date	23 September 2024		
	Payment Date	4 October 2024	3.5 cents	3.5 cents
Final 2023 dividend	Paid	12 April 2024	6.0 cents	6.0 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 2024.

3. Net tangible assets

	30 June 2024	30 June 2023
Net Tangible Assets per security	\$0.82	\$0.66

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

5. **Dividends**

A fully franked dividend of 6.00 cents per share amounting to \$3.63 million was paid on 12 April 2024 in relation to the year ended 31 December 2023.

Directors have declared the payment of a fully franked interim dividend for the six months to 30 June 2024 of 3.5 cents per ordinary share, an increase of 0.5 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 2024

For personal use only



Contents

Directors' Report	3
Lead Auditor's Independence Declaration	6
Condensed Consolidated Statement of Comprehensive Income	8
Condensed Consolidated Statement of Financial Position	9
Condensed Consolidated Statement of Cash Flows	10
Condensed Consolidated Statement of Changes in Equity	11
Notes to the Condensed Consolidated Financial Statements	13
Directors' Declaration	19
Independent Review Report	20
General information	22

For personal use only



Directors' Report

For personal use only



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 2024

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 Peter Osborne	Non-Executive Director
Mr Jack 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

Group performance was strong for the six months ended 30 June 2024 with revenue increasing by 15% to \$39.5 million and profit before income tax rising by 9% to \$6.0 million compared to the previous corresponding period (PCP).

Key highlights include:

- **Revenue Growth:** Growth in revenue is attributed to moderate increases across various markets, driven by customer acquisition, range expansion and increased market share in key categories.
- **Market Focus:** The Group continues to concentrate on expanding market penetration in its core markets (Australia, Malaysia, China and Singapore) and the launch of the Herbs of Gold brand into Vietnam.
- **Marketing and Brand Focus:** Increased marketing activities have been a crucial driver, with a \$1.0 million increase in advertising and promotional investment compared to PCP. The Group plans to continue these activities in the second half.
- **Financial Health:** The Group maintains a strong balance sheet with equity of \$48.7 million and cash reserves of \$27.7 million, with no bank borrowings.
- **Fully Franked Interim Dividend** of 3.5 cents per share has been declared for the financial period. An increase of 0.5 cents per share over PCP. The Group remains focused on achieving full-year revenue growth, though it acknowledges the potential for softened consumer sentiment in the second half of the year.

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

Australia

- **Revenue:** Reached \$24.4 million, marking a 17% increase compared to PCP. This growth was driven primarily by strong sales in domestic channels.
- **EBIT:** Australian EBIT saw an improvement compared to PCP, primarily due to higher sales. However, this was partially offset by increased marketing expenditure.
- **Changing landscape in China:** A shift in consumer buying behaviour across traditional e-commerce platforms is occurring within China. Newer platforms like TikTok, Little Red Book combined with tourist traders have offset the softer traditional e-commerce performance for the first half.
- **Customer Acquisition and Product Expansion:** Australia continues to experience growth in new customer acquisitions, especially within the domestic pharmacy channels. Herbs of Gold products are now available in over 1,600 independent and bannered pharmacies across Australia, reflecting the brand's expanding presence and accessibility.

The Australian market remains a key driver of the Group's success, demonstrating continued growth and resilience. Despite facing headwinds in China, Australia's domestic performance continues to underpin its overall success.

Malaysia

- **Revenue:** \$10.7 million, an 8% increase compared to PCP.
- **EBIT:** Marginal increase of around 2% compared to PCP.
- **Key Drivers:** Stronger retailer support, intense consumer marketing activities, increased product range in key chain Pharmacies, higher trade marketing and consumer-focused activities underpinned performance.
- **Brand Performance:**
 - **VitaHealth** continued to perform well despite strong competition across the category with sales growth of around 21%.
 - **Herbs of Gold** saw a marginal decline; however, it is expected to recover in the second half. Herbs of Gold is sold exclusively through the Caring pharmacy group.
- **E-commerce:** Showed good growth of 79% despite being a small part of the business.

Singapore

- **Revenue:** \$3.5 million, a 20% increase compared to PCP.
- **EBIT:** Marginal improvement compared PCP.
- **Market Conditions:** Improving despite challenging macroeconomic conditions.

DIRECTORS' REPORT (CONTINUED)

- **Sales Channels:** Improved performance from traditional retailers, hospitals, e-commerce and departmental stores.
- **E-commerce:** Like Malaysia, e-commerce saw good growth and is a key sales channel.

Overall, both Malaysia and Singapore markets showed revenue growth, with marketing and retailer support playing a significant role, though profit growth was modest.

Other Market: Vietnam

Key Highlights for Other Market:

- **Focus on Vietnam:** Operations in other markets were consolidated with a greater focus on Vietnam.

Despite slower economic conditions and weaker consumer sentiment, revenue in Vietnam improved compared to PCP.

Underlying growth was driven by the recent launch of the Herbs of Gold range within the mum-baby channel, contributed positively to the performance.

OUTLOOK

The Board is satisfied with the HY June 2024 performance. The positive outcomes across Australia, Malaysia and Singapore are expected to continue into the second half of the year. A cautious yet optimistic approach in navigating the China market is expected during the second half.

The Group remain focused on delivering full year revenue growth over PCP. Directors will provide a further outlook update 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, 26 August 2024

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 2024, 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: 26 August 2024

June 2024 Financial Report

For personal use only



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED	Notes	Consolidated	
		30 June 2024 \$'000	30 June 2023 \$'000
Sale of goods	3	39,451	34,440
Cost of sales		(16,466)	(14,745)
Gross profit		22,985	19,695
Other income		18	57
Distribution expenses		(2,982)	(2,407)
Marketing expenses		(3,561)	(2,568)
Occupancy expenses		(497)	(382)
Administrative expenses		(10,047)	(8,839)
Other expenses		(326)	(156)
Profit before interest and taxes	3	5,590	5,400
Finance income		528	104
Finance costs		(101)	(8)
Profit before income tax	3	6,017	5,496
Income tax expense		(1,720)	(1,512)
Net profit for the half year	3	4,297	3,984
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		199	(743)
Other comprehensive income/ (expense) for the half year, net of income tax		199	(743)
Total comprehensive income for half year		4,496	3,241
Net profit/(loss) for the half year attributable to:			
Non-controlling interest		(17)	-
Members of the parent		4,314	3,984
		4,297	3,984
Total comprehensive income attributable to:			
Non-controlling interest		(17)	2
Members of the parent		4,513	3,239
		4,496	3,241
Earnings per share (cents per share)			
- basic earnings per share	5	7.84	7.42
- diluted earnings per share	5	7.84	7.28

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 2024 \$'000	31 Dec 2023 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		27,748	24,630
Trade and other receivables		12,339	11,215
Inventories		14,771	11,153
Other assets		1,400	1,291
Total Current Assets		56,258	48,289
Non Current Assets			
Property, plant and equipment		9,182	9,170
Intangible assets		22	26
Deferred tax assets		2,491	2,322
Total Non Current Assets		11,695	11,518
Total Assets		67,953	59,807
LIABILITIES			
Current Liabilities			
Trade and other payables		12,519	9,681
Current tax liability		206	74
Employee entitlements		1,858	2,155
Contract Return Liability		4,129	4,095
Lease Liability		302	211
Total Current Liabilities		19,014	16,216
Non Current Liabilities			
Employee Entitlements		108	84
Lease Liability		128	176
Total Non Current Liabilities		236	260
Total Liabilities		19,250	16,476
Net Assets		48,703	43,331
EQUITY			
Contributed equity	6	46,421	42,567
Accumulated losses		(1,718)	(2,769)
Employee share based payments reserve		2,603	2,318
Share options reserve		992	992
Revaluation Reserve		859	859
Foreign currency translation reserve		(371)	(570)
Parent entity interest		48,786	43,397
Non-controlling interest		(83)	(66)
Total Equity		48,703	43,331

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 2024 \$'000	30 June 2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		40,390	35,285
Payments to suppliers and employees		(36,595)	(29,290)
Income tax paid		(1,588)	(1,527)
Interest received		528	104
Borrowing costs		(78)	(8)
Net cash flows provided by operating activities		2,657	4,564
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(8)	(85)
Net cash flows used in investing activities		(8)	(85)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings and leasing liabilities		(158)	(136)
Dividends Paid		(3,263)	(1,749)
Repayment of LTIP shares loans		3,856	871
Share buy back		(2)	(32)
Net cash flows provided by/(used in) financing activities		433	(1,046)
Net increase in cash and cash equivalents		3,082	3,433
Net foreign exchange differences		36	(371)
Cash and cash equivalents at beginning of the period		24,630	15,688
Cash and cash equivalents at end of the period		27,748	18,750

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 2024		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 2024		42,567	2,318	992	859	(2,769)	(570)	43,397	(66)	43,331
Comprehensive income										
Profit attributable to members of parent entity		-	-	-	-	4,314	-	4,314	(17)	4,297
Other comprehensive income for the period		-	-	-	-	-	199	199	-	199
Total comprehensive income for the period		-	-	-	-	4,314	199	4,513	(17)	4,496
Transactions with owners, in their capacity as owners										
Loan Repayment on shares issued	6	3,856	-	-	-	-	-	3,856	-	3,856
Shares bought back		(2)		-	-	-	-	(2)	-	(2)
Employee share based expense			285					285		285
Dividends paid	7	-	-	-	-	(3,263)	-	(3,263)	-	(3,263)
Total transactions with owners		3,854	285	-	-	(3,263)	-	876	-	876
Balance at 30 June 2024		46,421	2,603	992	859	(1,718)	(371)	48,786	(83)	48,703

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 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.

Notes to the condensed
consolidated

Financial Statements

For personal use only



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024

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 2024 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 2024, 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 2023, 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.

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024

3. SEGMENT REPORTING

	Australia \$'000	Singapore \$'000	Malaysia \$'000	Others \$'000	Total \$'000
Half Year ended 30 June 2024					
Revenue					
Sales to external customers	24,351	3,497	10,695	908	39,451
Total segment revenue	24,351	3,497	10,695	908	39,451
Segment results					
Earnings before interest and tax	3,349	162	2,333	(254)	5,590
Net interest	333	62	31	1	427
Profit before income tax					6,017
Income tax expense					(1,720)
Net profit for the period					4,297
Assets and liabilities					
Segment assets	37,671	7,666	21,243	1,373	67,953
Total assets					67,953
Segment liabilities	9,383	2,496	7,048	323	19,250
Total liabilities					19,250
Other segment information					
Net capital (expenditure)/disposal	-	45	(48)	(233)	(236)
Depreciation	(43)	(45)	(85)	(59)	(232)
Amortisation			(15)	(5)	(20)

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024

3. SEGMENT REPORTING (CONTINUED)

	Australia \$'000	Singapore \$'000	Malaysia \$'000	Others \$'000	Total \$'000
Half Year ended 30 June 2023					
Revenue					
Sales to external customers	20,852	2,916	9,898	774	34,440
Total segment revenue	20,852	2,916	9,898	774	34,440
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)

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024

4. NET TANGIBLE ASSETS

	CONSOLIDATED	
	30 June 2024 \$	30 June 2023 \$
Net assets per share	0.86	0.69
Net tangible assets per share	0.82	0.66
	Number	Number
Number of ordinary shares for net assets per share	56,525,733	56,504,612

5. EARNINGS PER SHARE

	2024 \$'000	2023 \$'000
Net profit attributable to equity holders from continuing operations	4,297	3,984
Loss attributable to non-controlling interest	17	-
Earnings used to calculate basic and dilutive earnings per share	4,314	3,984
	Number	Number
Weighted average number of ordinary shares for basic earnings per share	54,995,472	53,688,054
Adjusted weighted average number of ordinary shares for diluted earnings per share.	54,995,472	54,713,054

Selected LTIP shares were classified as dilutive in the previous corresponding period for purposes of this calculation as they are exercisable after 30 June 2023. As at 30 June 2024, no LTIP shares were outstanding and therefore it had no dilutive effect.

6. ISSUED CAPITAL

	2024 Number	2023 Number	2024 \$	2023 \$
Issued and paid up capital				
Ordinary shares	56,399,258	56,504,612	46,420,724	42,743,314
Ordinary shares				
Balance at beginning of the period	56,400,137	56,526,612	42,566,853	41,904,024
Share buy back (a)	(879)	(22,000)	(2,129)	(31,960)
Payment of loan for shares to employee/ directors (b)	-	-	3,856,000	871,250
Balance at end of the period	56,399,258	56,504,612	46,420,724	42,743,314

- a) A total of 879 (2023: 22,000) ordinary shares were bought back for the half year ended 30 June 2024 at a total costs of \$2,129 (2023: \$31,960).
- b) Employees and directors repaid \$3,856,000 (2023: \$871,250) loans under the LTIP shares scheme, during the half year ended 30 June 2024.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024

- c) In the half year ended 30 June 2024, the Company approved loans to the Managing Director, Mr Andrew O'Keefe totaling \$690,000 in order for Mr O'Keefe to purchase a total of 300,000 new shares under the Company's Long Term Incentive Plan (LTIP). These shares were however issued after 30 June 2024, refer to Note 9.

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 2024, the Company recognised net expense of \$285,354 (2023: \$398,518) in the income statement with a corresponding increase in employee share based payment reserve (2023: increase in employee share based payment reserve).

7. DIVIDEND

A fully franked dividend of 6.00 cents per share amounting to \$3,263,141 (2023: 3.25 cents per share franked totalling \$1,748,553) was paid on 12 April 2024 in relation to the year ended 31 December 2023.

A fully franked interim dividend of 3.5 cents per share, has been declared and will be paid on 4 October 2024. The record date for the interim dividend is 23 September 2024.

8. COMMITMENTS

The Group has no capital commitments as at 30 June 2024 (2023: \$482,000).

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 2024 (2023: \$Nil).

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 2024 \$'000	30 June 2023 \$'000
Land Real Pty Ltd (i)	1	1
Luke O'Keefe (ii)	1	-

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

- (ii) Luke O'Keefe, a person related to Mr. Andrew O'Keefe was paid photography services during the financial period.

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 2024 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, 26 August 2024

For personal use only

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 2024, 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 2024 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 2024 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



Stephen Fisher
Director

Dated: 26 August 2024

For personal use only

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
Australia
T: 61 2 9545 2633
F: 61 2 9545 1311

Asian Regional Office

No. 23, Jalan Jurunilai U1/20
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

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

ACN 003 190 421
ABN 35 003 190 421

enquiries@vitalifesciences.com
vitalifesciences.com

Registered Office
Australian Head Office

Unit 1/102 Bath Road
Kirrawee NSW 2232
Australia
T: 61 2 9545 2633
F: 61 2 9545 1311

Asian Regional Office

No. 23, Jalan Jurunilai U1/20
Hicom Glenmarie Industrial Park
Seksyen U1
40150 Shah Alam
Selangor Darul Ehsan
Malaysia
T: 60 3 5569 6323
F: 60 3 5569 2393