VITA LIFE
SCIENCES

Half Yearly Report
30 June 2021

Vita Life Sciences Limited and its Controlled Entities
ABN 35 003 190 421

VITA LIFE
SCIENCES

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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 2021.

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 Shane Teoh	**Non-Executive Director**
Mr Gregory Ralph	**Non-Executive Director (appointed on 8 April 2021)**
Mr Jonathan Tooth	**Non-Executive Director (retired on 28 May 2021)**

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 distributing vitamins and supplements.

OPERATING AND FINANCIAL REVIEW

Directors report revenue for the six months to 30 June 2021 at $25.7 million, up 17%, delivering a net profit after tax attributable to shareholders of $3.7million, up 20% compared to the previous corresponding period (PCP).

The result is particularly pleasing given the challenging retail conditions across the Company's markets due to Covid-19. The Group remains focused on delivering strong revenue growth through new customer acquisition strategies and increasing market share with existing customers. The first half result reflects the effectiveness of this strategy and the continued maintenance of strong financial disciplines.

First half performance was supported by increased demand for products across the broader vitamin and supplements category. Comprehensive brand and product offerings across all major e-commerce platforms in Southeast Asia continues to broaden consumer reach, whilst complementing traditional selling channels. Advertising and promotional activity increased by 47% on PCP with further ongoing activities planned for the remainder of the year, subject to positive market conditions.

The Group's balance sheet remains strong with equity of $26.8 million including cash of $15.7 million. Bank borrowings were fully repaid during the period. A fully franked interim dividend of 2.75 cents per share, up 83% on PCP has been declared for the financial period.

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

Australia

Revenue in Australia was $13.1 million, up 36% on the PCP of $9.6 million. Strong sales contributions from health food and pharmacy channels, including export sales invoiced from Australia, contributed to the performance.

The expansion of the Herbs of Gold brand into the pharmacy channel has been successful, with more than 1,000 pharmacies now ranging the brand. The Australian business has implemented an education and training led marketing strategy to support the Group's product proposition. This strategy remains a key pillar in driving continued retailer and consumer engagement.

Revenue contributions from the export channel for the Herbs of Gold brand has accelerated and continues to perform above expectations. Increased presence and focus on major e-commerce trading platforms have broadened brand awareness and consumer sales across the region.

Australian EBIT was 14% higher than PCP on the back of higher sales and strong financial disciplines, partially offset by higher marketing activities.

DIRECTORS' REPORT (CONTINUED)

Malaysia

Malaysia revenue of $8.5 million was higher than PCP by 8%. Strong performance of the VitaHealth brand from the traditional independent pharmacy channel was recorded during this period. The market experienced challenges for the best part of the period due to Government imposed movement control orders. The restrictions shifted the buying behaviour away from major shopping malls, back to local pharmacies and e-commerce platforms. The Herbs of Gold brand also performed well through its exclusive distribution agreement, through strong product and promotional activities.

Higher sales lead to EBIT increasing by 11% against PCP.

Singapore

Singapore revenue of $2.6 million was higher against PCP by 7%. This market continues to be affected by restrictions imposed on consumer movements caused by Covid-19. Major retail stores remained closed during the 2nd quarter of this year and have only reopened in June. The Singapore market, which is highly dependent on the tourism, continues to shift towards stronger e-commerce activity and in turn, stimulated the brand VitaHealth performance during the 1st half.

Other Markets: Vietnam, Thailand, Indonesia

Other Markets generated revenue of $1.4 million, lower against PCP by 30%.

The Vietnam market weakened marginally against PCP, on the back of softer retail conditions. Performance is expected to improve for the full year on the back of higher immunity product sales, combined with new customer acquisition strategy.

In Thailand, the Company has entered into a new distribution agreement with a local distributor to manage future sales and marketing activities. The Indonesian business will complete a strategic review by Q4 of 2021 to stimulate market performance.

OUTLOOK

The Board is pleased with the HY June 2021 results.

The Company will provide further outlook in the fourth quarter, due to the uncertainties from the prevailing Covid-19.

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, 20 August 2021

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The Board of Directors
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LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor for the review of the condensed consolidated financial statements of Vita Life Sciences Limited for the half-year ended 30 June 2021, 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: 20 August 2021

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JUNE 2021 FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED	Notes	Consolidated 30 June 2021 $'000	Consolidated 30 June 2020 $'000
Sale of goods		25,722	22,018
Cost of sales		(9,817)	(7,822)
Gross profit		15,905	14,196
Other income		78	333
Distribution expenses		(2,101)	(1,886)
Marketing expenses		(1,313)	(896)
Occupancy expenses		(279)	(267)
Administrative expenses		(7,269)	(7,087)
Other expenses		(130)	(168)
Profit before interest and taxes		4,891	4,225
Finance income		73	62
Finance costs		(73)	(75)
Profit before income tax		4,891	4,212
Income tax expense		(1,215)	(1,088)
Net profit for the half year		**3,676**	**3,124**
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		24	(437)
Other comprehensive income for the year, net of income tax		24	(437)
Total comprehensive income for half year		**3,700**	**2,687**
Net profit/(loss) for the half year attributable to:			
Non-controlling interest		(19)	52
Members of the parent		3,695	3,072
		3,676	3,124
Total comprehensive income attributable to:			
Non-controlling interest		(19)	52
Members of the parent		3,719	2,635
		3,700	2,687
Earnings per share (cents per share)			
- basic earnings per share	5	7.02	5.84
- diluted earnings per share	5	7.02	5.84

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

JUNE 2021 FINANCIAL REPORT

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT	Notes	Consolidated 30 June 2021 $'000	Consolidated 31 December 2020 $'000
ASSETS			
Current Assets			
Cash and cash equivalents		15,652	14,477
Trade and other receivables		6,802	6,942
Inventories		7,824	7,127
Other assets		491	645
Total Current Assets		30,769	29,191
Non Current Assets			
Property, plant and equipment		8,136	8,372
Intangible assets		7	12
Deferred tax assets		1,669	1,529
Total Non Current Assets		9,812	9,913
Total Assets		**40,581**	**39,104**
LIABILITIES			
Current Liabilities			
Trade and other payables		7,336	6,216
Interest bearing loans and borrowings		-	343
Current tax liability		1,154	894
Employee entitlements		1,246	1,286
Contract liability		3,450	4,025
Lease Liability		221	274
Total Current Liabilities		13,407	13,038
Non Current Liabilities			
Deferred Tax Liability		69	70
Interest bearing loans and borrowings		-	1,161
Provisions		106	98
Lease Liability		213	294
Total Non Current Liabilities		388	1,623
Total Liabilities		**13,795**	**14,661**
Net Assets		**26,786**	**24,443**
EQUITY			
Contributed equity	6	41,633	41,593
Accumulated losses		(15,677)	(17,925)
Employee share based payments reserve		764	714
Share options reserve		992	992
Revaluation Reserve		325	325
Foreign currency translation reserve		(957)	(978)
Parent entity interest		27,080	24,721
Non-controlling interest		(294)	(278)
Total Equity		**26,786**	**24,443**

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 2021 $'000	Consolidated 30 June 2020 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		27,424	25,619
Payments to suppliers and employees		(22,124)	(20,016)
Income tax paid		(955)	(632)
Interest received		73	62
Borrowing costs		(73)	(75)
Net cash flows provided by operating activities		**4,345**	**4,958**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(90)	(47)
Disposal of property, plant and equipment		43	-
Net cash flows used in investing activities		**(47)**	**(47)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of external borrowings and leasing		(1,642)	(265)
Dividends Paid		(1,447)	(1,184)
Issue of shares (net of costs)		40	-
Shares bought back (net of costs)		-	(656)
Net cash flows used in financing activities		**(3,049)**	**(2,105)**
Net decrease in cash and cash equivalents		1,249	2,806
Net foreign exchange differences		(74)	(133)
Cash and cash equivalents at beginning of the period		14,477	10,478
Cash and cash equivalents at end of the period		**15,652**	**13,151**

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 2021	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 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.

CONDENSED CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY (CONTINUED)**

FOR THE HALF YEAR ENDED 30 JUNE 2020		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 2020		42,249	622	992	325	(22,046)	457	22,599	(65)	**22,534**
Comprehensive income										
Profit attributable to members of parent entity		-	-	-	-	3,072	-	3,072	52	**3,124**
Other comprehensive expense for the period		-	-	-	-	-	(437)	(437)	-	**(437)**
Total comprehensive income for the period		-	-	-	-	3,072	(437)	2,635	52	**2,687**
Transactions with owners, in their capacity as owners										
Shares bought back	6	(656)	-	-	-	-	-	(656)	-	**(656)**
Employee share based expense		-	46	-	-	-	-	46	-	**46**
Dividends paid	7	-	-	-	-	(1,184)	-	(1,184)	-	**(1,184)**
Total transactions with owners		(656)	46	-	-	(1,184)	-	(1,794)	-	**(1,794)**
Balance at 30 June 2020		**41,593**	**668**	**992**	**325**	**(20,158)**	**20**	**23,440**	**(13)**	**23,427**

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 2021

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 2021 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 2021, 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 2020, 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.

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 2021

3. SEGMENT REPORTING

	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 and Fair Value Adjustment	(68)	(57)	(67)	(11)	(203)
Amortisation	-	-	-	(8)	(8)

3. SEGMENT REPORTING (CONTINUED)

	Australia $'000	Singapore $'000	Malaysia $'000	Others $'000	Total $'000
Half Year ended 30 June 2020					
Revenue					
Sales to external customers	9,642	2,482	7,913	1,981	22,018
Total segment revenue	9,642	2,482	7,913	1,981	22,018
Segment results					
Earnings before interest and tax	1,812	574	1,875	(36)	4,225
Net interest	(33)	(12)	9	23	(13)
Profit before income tax					4,212
Income tax expense					(1,088)
Net profit for the period					3,124
Assets and liabilities					
Segment assets	11,367	5,090	18,789	2,590	37,836
Total assets					37,836
Segment liabilities	5,165	2,717	6,177	350	14,409
Total liabilities					14,409
Other segment information					
Capital expenditure	(139)	-	(26)	(46)	(211)
Depreciation and Fair Value Adjustment	(57)	(64)	(77)	(70)	(268)
Amortisation	-	-	(70)	(12)	(82)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2021

4. NET TANGIBLE ASSETS

	CONSOLIDATED	
	30 June 2021 $	30 June 2020 $
Net assets per share	0.49	0.43
Net tangible assets per share	0.46	0.41
	Number	Number
Number of ordinary shares for net assets per share	55,187,612	54,082,612

5. EARNINGS PER SHARE

	2021 $'000	2020 $'000
Net profit attributable to equity holders from continuing operations	3,676	3,124
Loss / (Profit) attributable to non-controlling interest	19	(52)
Earnings used to calculate basic and dilutive earnings per share	**3,695**	**3,072**
	Number	**Number**
Weighted average number of ordinary shares for basic earnings per share	52,635,945	52,612,612
Adjusted weighted average number of ordinary shares for diluted earnings per share.	52,635,945	52,612,612

6. ISSUED CAPITAL

	2021 Number	2020 Number	2021 $	2020 $
Issued and paid up capital				
Ordinary shares	**55,187,612**	**54,082,612**	**41,633,088**	**41,593,088**
Ordinary shares				
Balance at beginning of the period	54,082,612	55,587,257	41,593,088	42,248,693
Share buy back (a)	-	(1,004,645)	-	(655,605)
Cancellation of Plan Shares of certain:				
- Employees and Directors (b)	(945,000)	(500,000)	-	-
Issue of shares to employee / director (c)	2,050,000	-	40,000	-
Balance at end of the period	**55,187,612**	**54,082,612**	**41,633,088**	**41,593,088**

a) No shares were bought back for the half year ended 30 June 2021 (Half year ended 30 June 2020: A total of 1,004,645 ordinary shares were bought back at a total cost of $655,605).

b) During the half year ended 30 June 2021, the Company cancelled 945,000 Plan ordinary shares issued in accordance with the terms of the Plan granted to a director and several employees under the Long Term Incentive Plan.
In the half year ended 30 June 2020, the Company cancelled 500,000 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.

c) In the half year ended 30 June 2021, the Company approved loans to the Managing Director, Mr Andrew O'Keefe totaling $900,000 in order for Mr O'Keefe to purchase a total of 1,000,000 new shares under the Company's Long Term Incentive Plan (LTIP). The Company also approved loans of $945,000 to selected employees in order for these employees to purchase a total of 1,050,000 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 2021, the Company recognised net expense of $50,446 (Half year ended 30 June 2020: net expense of $45,846) in the income statement with a corresponding increase in employee share based payment reserve (Half year ended 30 June 2020: increase in employee share based payment reserve).

The $40,000 LTIP share scheme loan was repaid, during the half year ended 30 June 2021.

7. DIVIDEND

A fully franked dividend of 2.75 cents per share amounting to $1,446,847 (2020: 2.25 cents per share unfranked totalling $1,183,784) was paid on 7 April 2021 in relation to the year ended 31 December 2020.

A fully franked interim dividend of 2.75 cents per share, has been declared and will be paid on 8 October 2021. The record date for the interim dividend is 24 September 2021.

8. COMMITMENTS

The Group has no capital commitments as at 30 June 2021.

9. EVENTS AFTER THE BALANCE SHEET DATE

The impact of the Coronavirus (Covid-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining physical distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Apart from the dividend declared as disclosed in note 7, no other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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 2021.

11. RELATED PARTIES DISCLOSURES

Transactions with related parties

	30 June 2021 $'000	30 June 2020 $'000
Land Real Pty Ltd (i)	1	1

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

(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

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 2021 and its performance for the half-year ended on that date; and

  (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements.

(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, 20 August 2021

Nexia Australia

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Independent Review Report to the Members of Vita Life Sciences Limited

Conclusion

We have reviewed the half-year financial report of Vita Life Sciences Limited its subsidiaries ("the Group"), which comprises the consolidated condensed statement of financial position as at 30 June 2021, the consolidated condensed statement of comprehensive income, consolidated condensed statement of changes in equity and consolidated condensed 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 2021 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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f +61 2 9251 7138
e info@nexiasydney.com.au
w nexia.com.au

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 2021 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: 20 August 2021

Nexia Sydney Audit Pty Ltd (ABN 77 606 785 399) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

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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
Unit 1/ 102,
Bath Road Kirrawee
NSW 2232
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 16, 1 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

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