

Vitality Prime Inc.

1145 Linda Vista Drive Suite 109 San Marcos, CA 92078

+1 503-853-9846

www.vitalityprime.com

info@vitalityprime.com

Primary and Secondary SIC Codes: 5967 & 7380

Annual Report

For the period ending 06/30/2024 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

12,045,923** as of 06/30/2024 (Current Reporting Period Date or More Recent Date)

11,017,991 as of 06/30/2023 (Most Recent Completed Fiscal Year End)

**** Please note that the company underwent a 1:4 reverse split of its Common Stock effective 8/26/2022**

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: No:

Change in Control

Indicate by check mark whether a Change in Control⁴ of the company has occurred during this reporting period:

Yes: No:

1) Name and address(es) of the issuer and its predecessors (if any)

⁴ "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

Vitality Prime Inc., Ticker VPIM; Previously SpectralCast Inc; Ticker SPEC; Name Change Occurred 8/26/2022; Ticker Changed 9/26/2022 SpectralCast, Inc., Ticker SPEC; Previously 7 Star Entertainment, Inc., Ticker SAEF ; Change occurred on 2/12/2014

Current State and Date of Incorporation or Registration: Wyoming; 7/28/2022
Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:
Formerly incorporated in Florida until 7/28/2022 when the company was redomiciled in Wyoming

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

1:4 reverse split of the common stock ; 8/26/2022

Address of the issuer's principal executive office:

1145 Linda Vista Drive Suite 109 San Marcos, CA 92078

Address of the issuer's principal place of business:

X Check if principal executive office and principal place of business are the same address:

X

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: Yes: If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Colonial Stock Transfer Co., Inc.
Phone: (801) 355-5740
Email: dancarter@colonialstock.com
Address: 66 Exchange Place, Suite 100, Salt Lake City, UT 84111

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol: VPIM
Exact title and class of securities outstanding: Common Stock
CUSIP: 847578200
Par or stated value: \$0.001
Total shares authorized: 75,000,000 as of date: 06/30/2024
Total shares outstanding: 12,045,923**as of date: 06/30/2024
Total number of shareholders of record: 290 as of date: 06/30/2024

**** Note: Please note that the company underwent a 1:4 reverse split of its Common Stock effective 8/26/2022**

Other classes of authorized or outstanding equity securities that do not have a trading symbol: None

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

No Dividend, 1:1 Vote:Share

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

N/A

3. Describe any other material rights of common or preferred stockholders.

N/A

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

None

3) Issuance History

*The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.***

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: Yes: (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date <u>06/30/2023</u>		Common: <u>11,017,991</u>							
		Preferred: <u>N/A</u>							
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. *You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>05/12/2022</u>	<u>new issuance</u>	<u>8,000.00</u> <u>0</u>	<u>common stock</u>	<u>\$700.00</u> <u>00.00</u>	<u>yes</u>	<u>Noel Krantz</u>	<u>debt conversion</u>	<u>restricted</u>	<u>_____</u>
<u>05/12/2022</u>	<u>new issuance</u>	<u>3,669.68</u> <u>2</u>	<u>common stock</u>	<u>\$321.09</u> <u>97.19</u>	<u>yes</u>	<u>Bernard Hale</u>	<u>debt conversion</u>	<u>restricted</u>	<u>_____</u>
<u>05/17/2022</u>	<u>new issuance</u>	<u>1,548.05</u> <u>7</u>	<u>common stock</u>	<u>\$134.45</u> <u>55.00</u>	<u>yes</u>	<u>Sreenath Reddy</u>	<u>debt conversion</u>	<u>restricted</u>	<u>_____</u>
<u>06/26/2022</u>	<u>new issuance</u>	<u>1,000.00</u> <u>0</u>	<u>common stock</u>	<u>\$10.00</u> <u>0.00</u>	<u>Yes</u>	<u>Sreenath Reddy</u>	<u>settlement</u>	<u>restricted</u>	
<u>06/26/2022</u>	<u>new issuance</u>	<u>1,000.00</u> <u>0</u>	<u>common Stock</u>	<u>\$10.00</u> <u>0.00</u>	<u>Yes</u>	<u>Robert Meyer</u>	<u>settlement</u>	<u>restricted</u>	
<u>07/18/2023</u>	<u>new issuance</u>	<u>256.983</u>	<u>common stock</u>	<u>\$314.52</u> <u>25.25</u>	<u>yes</u>	<u>Morgan Boardman</u>	<u>Debt conversion</u>	<u>restricted</u>	
<u>07/18/2023</u>	<u>new issuance</u>	<u>256.983</u>	<u>common stock</u>	<u>\$314.52</u> <u>25.25</u>	<u>yes</u>	<u>Thomas Felter</u>	<u>Debt conversion</u>	<u>restricted</u>	
<u>07/18/2023</u>	<u>new issuance</u>	<u>256.983</u>	<u>common stock</u>	<u>\$314.52</u> <u>25.25</u>	<u>yes</u>	<u>Tobin Felter</u>	<u>Debt conversion</u>	<u>restricted</u>	
<u>07/18/2023</u>	<u>new issuance</u>	<u>256.983</u>	<u>common stock</u>	<u>\$314.52</u> <u>25.25</u>	<u>yes</u>	<u>Tonya Moyer</u>	<u>Debt conversion</u>	<u>restricted</u>	

Shares Outstanding on Date of This Report:	
Ending Balance:	Ending Balance
Date <u>06/30/2024</u>	Common:
<u>12,045,923**</u>	Preferred: <u>N/A</u>

****Note:** Please note that the company underwent a 1:4 reverse split of its Common Stock effective 8/26/2022.

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: Yes: (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. <small>*You must disclose the control person(s) for any entities listed.</small>	Reason for Issuance (e.g. Loan, Services, etc.)
<u>03/11/2014</u>	<u>\$7,925.00</u>	<u>\$5,000.00</u>	<u>\$2,925.00</u>	_____	<u>N/A</u>	<u>Lawrence Zynda</u>	<u>Loan</u>
<u>01/28/2013</u>	<u>\$6,262.00</u>	<u>\$5,000.00</u>	<u>\$1,262.00</u>	_____	<u>N/A</u>	<u>Lawrence Zynda</u>	<u>Loan</u>
<u>10/20/2013</u>	<u>\$58,935.00</u>	<u>\$35,000.00</u>	<u>\$23,935.00</u>	<u>12/31/2024</u>	<u>\$0.35 per share</u>	<u>Lawrence Zynda</u>	<u>Loan</u>
<u>03/14/2013</u>	<u>\$135,000.00</u>	<u>\$135,000.00</u>	_____	<u>12/31/2024</u>	<u>\$0.35 per share</u>	<u>Bernard Hale</u>	<u>Loan</u>

Use the space below to provide any additional details, including footnotes to the table above:

Note: The maturities for the Hale and Zynda notes were extended to end of calendar year 2024.

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on www.OTCMarkets.com.

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

Vitality Prime is engaged in the sale and installation of LED lights for commercial, residential and specialty applications. The company is also a designer and manufacturer of specialty electronics.

B. List any subsidiaries, parent company, or affiliated companies.

None

C. Describe the issuers' principal products or services.

LED lighting and location based devices and services

5) Issuer's Facilities

The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

The company operates out of a facility in San Marcos, CA that includes offices and warehouse space. The warehouse is shared with Ward Construction. Ward Construction serves as the installer for all of the company's LED installation projects

6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities. If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

Names of All Officers, Directors and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
<u>Dennis Collins</u>	<u>CEO/DIR</u>	<u>871 Mary St., Molalla, OR 97038</u>	_____	_____	_____	_____
<u>Noel Krantz</u>	<u>DIR</u>	<u>2007 300 St., Titonka, IA 50480</u>	<u>2,950,425</u>	<u>Common</u>	<u>24.49%</u>	_____
<u>Sreenath Reddy</u>	<u>DIR/VP</u>	<u>140 Ne 104th St., Miami Shores, FL 33138</u>	<u>855,350</u>	<u>Common</u>	<u>7.1%</u>	_____

<u>Bernard Hale</u>	_____	<u>69808 Camino Pacifico, Rancho Mirage, CA 92270</u>	<u>1,379,646</u>	<u>Common</u>	<u>11.45%</u>	_____
<u>Robert Meyer</u>	_____	<u>252 Violet St., San Marcos, CA 92078</u>	<u>1,640,500</u>	<u>Common</u>	<u>13.61</u>	_____

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

None

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

None

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Morgan E. Petitti, Esq.
Address 1: 118 W. Streetsboro Street, #317
Address 2: Hudson, OH 44236
Phone: Tel (330) 697-8548
Email: petittilaw@gmail.com

Accountant or Auditor

Name: David E Severson
Firm: David E Severson CPA
Address 1: 4110 Third Avenue 101
Address 2: San Diego, California 92103
Phone: (619) 871-2658
Email: david@cpaoffice.net

All other means of Investor Communication:

None

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

None

9) Disclosure & Financial Information

- A. This Disclosure Statement was prepared by (name of individual):

Name: Sree Reddy
Title: Vice President
Relationship to Issuer: Officer

- B. The following financial statements were prepared in accordance with:

- IFRS
- U.S. GAAP

C. The following financial statements were prepared by (name of individual):

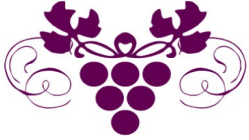
Name: **David E Severson CPA**

Title: **Accountant**

Relationship to Issuer: **Accountant**

Describe the qualifications of the person or persons who prepared the financial statements: **CPA**

See below Annual financial report for period ending 06/30/2024:



David E Severson CPA

4110 3rd Avenue, #101
San Diego, CA 92103
Tel: +1 858.926.5985 Fax: +1 619.374.1994
e-mail: david@cpaoffice.net

To the Officers and Directors of
Vitality Prime, Inc.
San Diego, California

Accountant's Compilation Report

Management is responsible for the accompanying financial statements of Vitality Prime, Inc. (formerly SpectralCast, Inc.), which comprise the balance sheet as of June 30, 2024 and 2023, and the related statement of operations, statement of changes in shareholders' deficit, and cash flows for the years then ended, and the related notes to the financial statements in accordance with accounting principals generally accepted in the United States of America. I have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. I do not express any opinion, a conclusion, nor provide any assurance on these financial statements.

I am not independent with respect to Vitality Prime, Inc.

David E. Severson

July 31, 2024
San Diego, California

VITALTY PRIME, INC.

(FORMERLY: SPECTRALCAST, INC.)

FINANCIAL STATEMENTS FOR THE
YEARS ENDED JUNE 30, 2024 and 2023

(UNAUDITED)

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VITALITY PRIME, INC.**(Formerly: SpectralCast, Inc.)****BALANCE SHEET**

June 30, 2024 and June 30, 2023

ASSETS	6/30/2024	6/30/2023
Current Assets		
Total Current Assets	\$ -	-
Fixed Assets		
Equipment, furniture and vehicles	53,552	53,552
Less: Accumulated depreciation	<u>(53,552)</u>	<u>(53,552)</u>
Total Fixed Assets	-	-
Other Assets		
Loans receivable	<u>125,419</u>	<u>125,419</u>
Total Other Assets	<u>125,419</u>	<u>125,419</u>
TOTAL ASSETS	<u><u>125,419</u></u>	<u><u>125,419</u></u>
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable	362,500	358,000
Accrued interest	51,424	35,832
Loans payable	20,367	16,867
Notes payable	175,000	175,000
Officer loan	<u>32,177</u>	<u>32,177</u>
Total Current Liabilities	641,468	617,876
Equity		
Common stock	1,807,726	1,807,726
Additional paid-in capital	305,000	305,000
Retained earnings	(2,605,183)	(2,614,182)
Net income	<u>(23,592)</u>	<u>8,999</u>
Total Deficit	<u>(516,049)</u>	<u>(492,457)</u>
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	<u><u>\$ 125,419</u></u>	<u><u>\$ 125,419</u></u>

Vitality Prime, Inc.
(Formerly: SpectralCast, Inc.)
STATEMENT OF OPERATIONS
For the Years Ended June 30, 2024 and 2023

	2024	2023
SALES	\$ -	\$ -
COST OF GOODS SOLD	<u>-</u>	<u>-</u>
GROSS PROFIT	-	-
EXPENSES		
Accounting	3,500	3,750
Rent and storage costs	4,500	4,500
TOTAL OPERATING EXPENSES	<u>8,000</u>	<u>8,250</u>
OPERATING INCOME (LOSS)	(8,000)	(8,250)
OTHER INCOME AND EXPENSES		
Interest (expense) income	<u>(15,592)</u>	<u>17,249</u>
TOTAL OTHER INCOME AND EXPENSES	<u>(15,592)</u>	<u>17,249</u>
NET INCOME	<u>\$ (23,592)</u>	<u>\$ 8,999</u>

Vitality Prime, Inc.

(Formerly: SpectralCast, Inc.)

STATEMENT OF CHANGES IN SHAREHOLDERS' DEFICIT For the Year Ended June 30, 2024

	<u>Common Stock</u>	<u>Additional Paid- in Capital</u>	<u>Accumulated Deficit</u>	<u>Total</u>
BALANCE AT June 30, 2020	\$ 617,310	\$ 305,000	\$ (2,538,812)	\$ (1,616,502)
Capital contributed	-	-	-	-
Net loss for the period			<u>(46,372)</u>	<u>(46,372)</u>
BALANCE, June 30, 2021	<u>\$ 617,310</u>	<u>\$ 305,000</u>	<u>\$ (2,585,184)</u>	<u>\$ (1,662,874)</u>
Capital contributed	1,345,623	-		1,345,623
Net loss for the period			<u>(28,998)</u>	<u>(28,998)</u>
BALANCE, June 30, 2022	<u>\$ 1,962,933</u>	<u>\$ 305,000</u>	<u>\$ (2,614,182)</u>	<u>\$ (346,249)</u>
Capital contributed	(155,207)	-		(155,207)
Net income for the period			<u>8,999</u>	<u>8,999</u>
BALANCE, June 30, 2023	<u>\$ 1,807,726</u>	<u>\$ 305,000</u>	<u>\$ (2,605,183)</u>	<u>\$ (492,457)</u>
Capital contributed	-	-		-
Net income for the period			<u>(23,592)</u>	<u>(23,592)</u>
BALANCE, June 30, 2024	<u>\$ 1,807,726</u>	<u>\$ 305,000</u>	<u>\$ (2,628,775)</u>	<u>\$ (516,049)</u>

Vitality Prime, Inc.
(Formerly: SpectralCast, Inc.)
STATEMENT OF CASH FLOWS
For the Years Ended June 30, 2024 and 2023

	2024	2023
Cash flows from operating activities		
Net Income	\$ (23,592)	\$ 8,999
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation	-	-
(Increase) decrease in inventory	-	-
(Increase) decrease in prepaid expenses	-	-
(Increase) decrease in other assets	-	-
Increase (decrease) in accounts payable and accrued expenses	4,500	4,500
Increase (decrease) in accrued interest	15,592	2,958
Increase (decrease) in deferred revenue	-	-
Net cash used in operating activities	(3,500)	16,457
Cash flows from investment activities		
Purchase of fixed assets	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities		
Loan (reductions) increases	3,500	3,750
Note increases	-	135,000
Reduction in common stock due to restatement	-	(155,207)
Note reductions	-	-
Net cash provided by financing activities	3,500	(16,457)
Increase (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents, beginning of period	-	-
Cash and cash equivalents, end of period	\$ -	\$ -

Vitality Prime, Inc.
(Formerly: SpectralCast, Inc.)
Notes to Financial Statements

Note 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

SpectralCast, Inc. (the “Company”) formerly 7 Star Entertainment, Inc. (“7 Star”) was formed in June of 2006 for the purpose of operating an online dating portal. On August 26, 2022, SpectralCast, Inc. changed its name to Vitality Prime, Inc.

Orbital Laboratories, Inc. (“Orbital”) was formed in April of 2011 with a focus on electronic design and custom manufacturing. Utilizing contract manufactures Orbital’s first contract was signed in September 2011 to create a digital/analog hybrid television for use by the U.S. Government in Afghanistan (Bagram Air Base). Orbital followed up by introducing a new line of commercial grade televisions for sale in the United States. In 2012, Orbital acquired its first patent. This concept patent was a radio direction patent that has led Orbital to change its focus to finding/locating things of importance. This first of its kind terrestrial concept is currently under development. Orbital was granted its second patent on its Location Based Technology in July of 2012, and currently has a patent pending on a wireless handset case.

In June of 2013 7 Star entered into negotiations with Orbital. The two companies perceived a significant value in the equipment possessed by 7 Star when paired with the technology goals of Orbital Laboratories. In December 2013, an acquisition agreement was signed that led to a reverse split of 7 Star’s common shares, and then 7 Star acquired all common shares of Orbital, with one share of Orbital for every one share of 7 Star. On January 15, 2014, 7 Star Entertainment, Inc. changed its name to SpectralCast, Inc. On February 11, 2014, the merger with Orbital Laboratories, Inc. was completed, and the ticker symbol was changed to OTC Pink: **SPEC**.

The Company’s common shares underwent a 1:4 reverse split effective 8/26/2022.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates

The Company’s policy is to prepare its financial statements in accordance with accounting principles generally accepted in the United States of America under the accrual basis of accounting which generally records items under historical cost and sometimes requires the use of estimates and assumptions. The accrual basis of accounting records revenue in the period earned rather than when received and records expenses in the period incurred rather than when paid. The estimates and assumptions used could affect the reported amounts of assets

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Notes to Financial Statements

**Note 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES –
CONTINUED**

and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

The fair value of financial instruments classified as current assets or liabilities approximate their carrying value due to the short-term maturity of the instruments.

Estimates

The Company prepares its financial statements in conformity with accounting principles generally accepted in the United States of America. These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents are carried at cost, which approximates market value.

Commitments and Contingencies

The Company follows ASC 440, *Commitments* and ASC 450, *Loss Contingencies*, to report accounting for commitments and contingencies.

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated. There were no commitments or contingencies at June 30, 2024 and 2023.

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**Note 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES –
CONTINUED**

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, ranging from three to seven years. Expenditures for additions and improvements are capitalized, while repair and maintenance costs are expensed as incurred.

Property and equipment consisted of the following as of June 30, 2024 and 2023:

	June 30, 2024 and 2023
Camera Equipment	963
Computers	3,632
Office Furniture	1,503
Other Equipment	2,454
Vehicles	45,000
Less: Accumulated Depreciation	(53,552)
Property and Equipment – Net	<u>0</u>

Depreciation expense for the years ended June 30, 2024 and 2023, is \$0.

Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. Amounts collected on trade accounts receivable are included in net cash provided by operating activities in the cash flow statements. The Company maintains an allowance for doubtful accounts for estimated losses inherent in its accounts receivable portfolio. In establishing the required allowance, management considers a number of factors, including historical losses, current receivables aging reports, the counter party's current ability to pay its obligations to the Company, and existing industry trends. The company reviews its allowances every month. Past due invoices over 90 days that exceed a specific amount are reviewed individually for collectability. During the years ended June 30, 2024 and 2023, the allowance for doubtful

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**Note 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES –
CONTINUED**

accounts was \$0. The Company does not have any off-balance sheet exposure related to its customers.

Inventory

Inventory is valued at the lower of cost (on a first-in, first-out (FIFO) basis) or market. The Company purchases its inventory directly from various manufacturers and includes these costs in its Cost of Sales as well as its packaging supplies, shipping, freight and duties costs. The Company evaluates inventory for items that have become obsolete. An allowance for obsolescence is established for items that are deemed not able to be sold.

Revenue Recognition

Effective July 1, 2018 the Company retroactively changed its accounting methods for revenue recognition and financial instruments as a result of implementing the requirements in the Financial Accounting Standard Board's ASU No. 2014-09, "Revenue from Contracts with Customers" (Topic 606), as amended. The new revenue recognition guidance requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company adopted the requirements of the new revenue recognition guidance as of July 1, 2018, utilizing the modified retrospective transition method. The adoption of the new guidance resulted in no adjustment to retained earnings as of July 1, 2018.

Long-Lived Assets

Long-lived assets include equipment and intangible assets other than those with indefinite lives. We assess the carrying value of our long-lived asset groups when indicators of impairment exist and recognize an impairment loss when the carrying amount of a long-lived asset is not recoverable from the undiscounted cash flows expected to result from the use and eventual disposition of the asset. Indicators of impairment include significant underperformance relative to historical or projected future operating results, significant changes in our use of the assets or in our business strategy, loss of or changes in customer relationships and significant negative industry or economic trends. When indications of impairment arise for a particular asset or group of assets, we assess the future recoverability of the carrying value of the asset (or asset

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**Note 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES –
CONTINUED**

group) based on an undiscounted cash flow analysis. If carrying value exceeds projected, net, undiscounted cash flows, an additional analysis is performed to determine the fair value of the asset (or asset group), typically a discounted cash flow analysis, and an impairment charge is recorded for the excess of carrying value over fair value. Property and equipment are recorded at historical cost less accumulated depreciation, unless impaired. Depreciation is charged to operations over the estimated useful lives of the assets using the straight-line. Upon retirement or sale, the historical cost of assets disposed of and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized. Expenditures for repairs and maintenance are charged to expense as incurred.

Depreciation is provided using the straight-line method over the estimated useful lives of the assets, which are as follows:

Automobiles and Equipment	3-5 years
Computer Software	3 years
Leasehold Improvements	3 years

Income Taxes

The company follows ASC 740, Income Taxes. Deferred tax assets or liabilities are recorded to reflect the future tax consequences of temporary differences between the financial reporting basis of assets and liabilities and their tax basis at each year end. These amounts are adjusted, as appropriate, to reflect enacted changes in tax rates expected to be in effect when the temporary differences reverse.

The Company records deferred tax assets and liabilities based on the differences between the financial statement and tax bases of assets and liabilities and on operating loss carryforwards using enacted tax rates in effect for the year in which the differences are expected to reverse. A valuation allowance is provided when it is more likely than not that some portion or all of a deferred tax asset will not be realized.

Recently Issued Accounting Pronouncements

The Company does not believe that the adoption of any recently issued, but not yet effective, accounting standards will have a material effect on its financial position and results of operations.

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Note 2 – RELATED PARTY TRANSACTIONS

From the Company's inception through and including the year ended June 30, 2023, the Company received financial assistance to develop and advance operations. The company received funds primarily from related parties, such as friends and families, in addition to assistance from the officers of the Company. The amounts due are all non-interest bearing.

Note 3 – INCOME TAXES

Deferred income tax assets as of June 30, 2023, resulting from net operating losses have been fully offset by valuation allowances. The valuation allowances have been established equal to the full amounts of the deferred tax assets, as the Company is not assured that is more likely than not that these benefits will be realized.

Components of deferred tax assets were approximately as follows:

At June 30, 2023		2023
Net operating loss	\$	2,605,183
Asset impairment		0
Valuation allowance		2,605,183
Total	\$	0

At June 30, 2024, the Company has available net operating losses of approximately \$2,628,000 which may be carried forward to apply against future taxable income. These losses expire at various points in time over the next twenty years. Deferred tax assets related to these losses have not been recorded due to uncertainty regarding their utilization.

The provisions of ASC 740 require companies to recognize in their financial statements the impact of a tax position if that position is more likely than not to be sustained upon audit, based upon the technical merits of the position. ASC 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken on a tax return. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods and disclosure.

Management does not believe that the Company has any material uncertain tax positions requiring recognition or measure in accordance with the provision of ASC 740. Accordingly, the adoption of these provisions of ASC 740 did not have a material effect on the Company's

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Note 3 – INCOME TAXES - CONTINUED

financial statements. The Company's policy is to record interest and penalties on uncertain tax positions, if any, as income tax expense.

Note 4 – NOTES AND LOANS PAYABLE

Orbital Laboratories, Inc. carried notes payable related to the acquisition of its patents and related intellectual property. The notes were issued in two series. Series A were monies received directly by Orbital to fund the further development of its technology; Series B funded expenses of the original development. Orbital assumed these notes with the acquisition of the technology.

Series A Notes carry an interest rate of 0% - 12% and can be converted at a rate of \$0.3500 per share into common stock and were originally due and payable on June 29, 2015. The due date for the Bernard Hale note has been extended until December 31, 2024. The Series A Notes are shown below:

Note Holder		Principal Balance
Bernard Hale		135,000
Lawrence Zynda		35,000
Total	\$	170,000

Series B Notes carried a zero-interest rate and could be converted at a rate of \$1.60 per share into common stock and are due and payable on June 29th of 2015. At June 30, 2024 Series B Notes totaled \$0.

During the 4th quarter 2015, a \$248,810 note was converted into shares of common stock. Together the Series A and Series B convertible notes total \$185,000.

On November 10, 2014, shares purchased by Bernard Hale ("Hale"), pursuant to the terms of a settlement agreement reached in *Tilson V. Orbital*, were issued. This settlement allowed a credit of 0.80 per share towards the Series B Notes held by Hale. Hale was issued 199,612 shares of Common Stock with a credit of \$158,690 being issued to SpectralCast.

As of June 30, 2024, an officer and shareholder has advanced the Company \$32,177. This obligation bears no interest. During the year ended June 30, 2024 and 2023, the Company repaid the officer and shareholder \$0.

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Note 4 – NOTES AND LOANS PAYABLE - CONTINUED

On May 12, 2022, Bernard Hale converted \$76,500 Series A notes and other loans totaling \$67,500 to shares of common stock. On the date of conversion, accrued interest on these obligations totaled \$21,891, resulting in a conversion to common stock of \$165,891.

1,895,892 shares of common stock, at a conversion rate of \$0.0875 were issued to Mr. Hale on May 12, 2022. This was a restatement of the September 30, 2022 financial statements issued on October 21, 2022. The conversion previously reported is shown in the following brackets []: [ON MAY 12, 2022, BERNARD HALE CONVERTED HIS \$211,500 SERIES A NOTES AND OTHER LOANS TOTALING \$67,500 TO SHARES OF COMMON STOCK. ON THE DATE OF CONVERSION, ACCRUED INTEREST ON THESE OBLIGATIONS TOTALED \$42,097, RESULTING IN A CONVERSION TO COMMON STOCK OF \$321,097. 3,669,682 SHARES OF COMMON STOCK, AT A CONVERSION RATE OF \$0.0875 WERE ISSUED TO MR. HALE ON MAY 12, 2022.]

On May 12, 2022, Noel Krantz converted his \$175,000 Series A notes and other loans totaling \$171,000 to shares of common stock. On the date of conversion, accrued interest on these obligations totaled \$354,000, resulting in a conversion to common stock of \$700,000.

8,000,000 shares of common stock, at a conversion rate of \$0.0875 were issued to Mr. Krantz on May 12, 2022.

On May 17, 2022, SKR Realty and Sreenath Reddy converted a \$7,000 Series A note and a \$125,000 loan bearing interest at 0% to shares of common stock. On the date of conversion, accrued interest on these obligations totaled \$2,455, resulting in a conversion to common stock of \$134,455. 1,548,057 shares of common stock, at a conversion rate of \$0.0875 were issued to Mr. Reddy on May 17, 2022.

In 2016, the Estate of Dorothy Washington converted its \$150,000 Series A note to common stock. Accrued interest on December 31, 2016 was \$49,070. Due to issues surrounding the administration of the Estate, this conversion was not effectively communicated to management. Therefore, this conversion of \$199,070 to common stock was not reported on previous financial statements. Management intends to issue the appropriate number of shares as soon as possible.

At June 30, 2024, non-convertible notes and short-term loans payable total \$10,000. These loans and notes bear an interest rate of 0% - 8%.

During the fourth quarter 2022, it was determined \$120,000 due Joseph Loiacono was no longer an enforceable obligation. Therefore, this note was written off as of June 30, 2022

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Note 4 – NOTES AND LOANS PAYABLE - CONTINUED

Remaining accrued interest on all notes and loans as of June 30, 2024, is \$51,424.

Note 5 – OPERATING LEASES

In the 2nd quarter of 2016, the Company reached a settlement with the lessor of the Mercury Street, San Diego, California facility. The Company agreed to a cash payment of \$25,000 and has issued common shares for the \$305,000 balance owed the lessor.

Note 6 – GOING CONCERN

These financial statements are presented on the basis that the Company is a going concern. Going concern contemplates the realization of assets and the satisfaction of liabilities in the normal course of business over a reasonable period of time.

As shown in the accompanying financial statements, the Company incurred cumulative losses of \$2,628,775 as of June 30, 2024. The Company's existence from inception through the current period has been dependent upon advances from the Company's officers and a small number of equity and debt investors.

The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

10) Issuer Certification

Principal Executive Officer:

I, Dennis Collins certify that:

1. I have reviewed this Disclosure Statement for Vitality Prime Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

07/31/2024 [Date]

/s/ Dennis Collins [CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Vice President:

I, Sree Reddy certify that:

1. I have reviewed this Disclosure Statement for Vitality Prime Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

07/31/2024 [Date]

/s/ Sree Reddy [Vice President's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")