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Star Combo Pharma Limited

Australia

2024

Half Year Report

ASX: S66

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STAR COMBO PHARMA LTD AND CONTROLLED ENTITIES
ABN 39 615 728 375

APPENDIX 4D
HALF YEARLY REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

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STAR COMBO PHARMA LTD AND CONTROLLED ENTITIES

APPENDIX 4D HALF YEAR REPORT

Under ASX Listing Rule 4.2A

For the half year ended 31 December 2023

1. Company details

Name of entity: STAR COMBO PHARMA LTD AND CONTROLLED ENTIIES
ABN: 38 615 728 375
Current period: 1 July 2023 to 31 December 2023
Previous corresponding period: 1 July 2022 to 31 December 2022

2. Results for announcement to the market

	Half year ended 31 December 2023 $	Half year ended 31 December 2022 $	
Revenue	12,234,515	11,572,850	6%
Operating profit/(loss) after tax from ordinary activities attributable to owners	125,705	(4,362,403)	100%
Total comprehensive income attributable to the shareholders of Star Combo Pharma Limited	102,909	(2,610,894)	100%

For further commentary on the results for the period please refer to the attached Directors' Report and Financial Statements including the Notes to the Financial Statements lodged with the ASX.

3. Divi*dends*

The directors have recommended that no dividend was paid for the period.

4. Net tangible assets per ordinary share

	31 December 2023 $	31 December 2022 $
Net asset backing per ordinary share	$ 0.25	$ 0.25
Net tangible asset backing per ordinary share	$ 0.24	$ 0.24

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5. Audit

This report is based on accounts that have been subject to review.

6. Investments in associates and joint ventures

On 1 November 2022 Star Combo Pharma Limited sold 49% of the issued shares in AustoYou Group Pty Limited. The interests of the minority shareholder for the period are shown in the attached Financial Report.

Signed By:



Richard Allely – Chairman
27 February 2024

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STAR COMBO PHARMA LTD (ABN: 39 615 728 375) AND CONTROLLED ENTITIES

DIRECTORS' REPORT

Your directors present their report on the consolidated entity (referred to herein as the Group) consisting of Star Combo Pharma Limited and its controlled entities for the Half Year ended 31 December 2023.

Directors

The following persons were directors of the Group during the period and until the date of this report:

Non-executive Chairman - Mr Richard Allely
Executive Director - Mr Jinxing Zhang
Executive Director - Miss Su Zhang
Non-executive Director – Ms Wei Han
Non-executive Director – Mr Jialong Ding

Principal Activities

The principal activities of the Group during the half year period were the manufacture and distribution of health food products and nutritional supplements. No significant change in the nature of the Group activities occurred during the period.

Review of operations

The core business (Manufacturing & Distribution) performed very well for 1HFY24 with revenues up $1.43 million to $10.66 million or 15.6% compared to the previous corresponding period. Underpinning this growth was the expansion of our client base combined with the development of a number of new products. The Original Equipment Manufacturer (OEM) division continued to perform well, delivering revenue growth of $1.02 million to $7.52 million in 1HFY24 up 15.6% compared with the same period last year (1HFY23 $6.5M). The Group revenue of $12.44M for 1HFY23 was up 6% on the previous corresponding period.

The following table shows the movement in group revenues from 1HFY23 to 1HFY24:

Segment Name	**1HFY24 Half Year ended 31 Dec 2023**	**1HFY23 Half Year ended 31 Dec 2022**	**+/(-) %**
Manufacturing Sales Revenue – OEM	7,526,792	6,505,960	15.6%
Manufacturing Sales Revenue – Own brands and other	3,150,217	2,735,431	15.1%
Retail Sales - Austoyou and Koala Mall	1,557,506	2,331,459	(33) %
Interest and Other Revenue	212,215	142,570	48%
Total Group Sales and Other Revenue	12,446,730	11,715,420	6%

Significant changes in the state of affairs

There have not been any significant changes in the state of affairs of the group.

Outlook

The Group's business strategy in FY24 remains focused on growing its contract manufacturing operations, successfully commissioning additional manufacturing capacity at Smithfield and restoring revenues and operational efficiencies in its retail division.

Dividends

No dividends have been paid or declared during the period.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2023 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.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the half year ended 31 December 2023 has been received and can be found on page 20 of the financial report.

Directors' Declaration

This report is signed in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Act.

On behalf of the Directors



Richard Allely
Chairman
27 February 2024

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STAR COMBO PHARMA LTD (ABN: 39 615 728 375) AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	31 Dec 2023 $	31 Dec 2022 $
Revenue	3	12,234,515	11,572,850
Other income	3	130,118	120,058
Interest income	3	82,097	22,512
Cost of sales		(9,571,088)	(9,585,324)
Impairment gain on trade receivables		(5,380)	-
Distribution expense		(23,928)	(31,942)
Marketing and selling costs		(225,254)	(262,865)
Administrative expenses		(2,164,202)	(1,560,165)
Depreciation and amortisation		(88,290)	(45,201)
Impairment loss		-	(4,412,660)
Finance costs		(20,718)	(15,802)
Foreign exchange gain/(loss)		(62,301)	(32,885)
Profit/(loss) before income tax		**285,569**	**(4,231,425)**
Income tax expense		(159,864)	(130,978)
Profit/(loss) for the period		**125,705**	**(4,362,403)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation of foreign operations		(3,937)	8,137
Property Valuation, net of tax ($535,591)		-	1,606,774
Total comprehensive income for the year		**121,768**	**(2,747,491)**
Total comprehensive income attributable to Non-Controlling Interest		18,859	(136,597)
Total comprehensive income attributable to Members of Star Combo Pharma Ltd		**102,909**	**(2,610,894)**
Earnings per share		Cents	Cents
Basic earnings/(loss) per share (cents)		0.002	(0.032)
Diluted earnings/(loss) per share (cents)		0.002	(0.032)

The accompanying notes on pages 11 to 19 form part of these financial statements.

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STAR COMBO PHARMA LTD (ABN: 39 615 728 375) AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	31 Dec 2023 $	30 June 2023 $
ASSETS			
Current assets			
Cash and cash equivalents	5	3,169,158	2,987,228
Term deposit investment		6,018,546	6,500,000
Trade and other receivables	5	3,271,072	4,298,246
Inventories		3,964,041	4,197,672
Other assets		212,502	121,042
Total current assets		**16,635,319**	**18,104,188**
Non-current assets			
Property, plant and equipment		19,385,551	19,045,960
Intangible assets and goodwill		683,615	690,024
Right-of-use assets		3,548,801	3,677,070
Deferred tax assets		728,905	709,682
Total non-current assets		**24,346,872**	**24,122,736**
Total assets		**40,982,191**	**42,226,924**
LIABILITIES			
Current liabilities			
Trade and other payables		2,409,422	3,879,727
Lease liabilities		137,067	126,760
Borrowings		19,899	37,018
Provisions		334,012	288,715
Current tax liability		31,293	-
Total current liabilities		**2,931,693**	**4,332,220**
Non-current liabilities			
Lease liabilities		3,952,109	4,018,707
Borrowings		-	9,166
Provisions		29,918	71,819
Deferred tax liabilities		535,591	535,591
Total non-current liabilities		**4,517,618**	**4,635,284**
Total liabilities		**7,449,311**	**8,967,504**
Net assets		**33,532,880**	**33,259,420**
EQUITY			
Issued capital	6	67,292,513	67,292,513
Group reorganisation reserve		(25,498,900)	(25,498,900)
Share based payment reserve	7	-	-
Asset revaluation reserve		1,606,774	1,606,774
FX reserve		(3,937)	-
Retained earnings		(10,047,861)	(10,306,400)
Total Equity attributable to members of Star Combo Pharma Ltd		**33,345,589**	**33,093,987**
Non-Controlling Interest		184,291	165,433
Total equity		**33,532,880**	**33,259,420**

The accompanying notes on pagers 11 to 19 form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Ordinary share capital	Group Reorganisation reserve	Share Based Payment reserve	Reserves	Retained earnings	Non-Controlling Interest	Total Equity
	$	$	$	$	$	$	$
Balance at 1 July 2022	**67,215,514**	**(25,498,900)**	**752,260**	**(8,137)**	**(7,055,704)**	**-**	**35,405,033**
Foreign Currency Translation Reserve	-	-	-	8,137	-		8,137
Asset revaluation reserve	-	-	-	1,606,774	-		1,606,774
Loss after income tax for the period	-	-	-	-	(4,362,403)		(4,362,403)
Total comprehensive income for the period	-	-	-	1,614,911	(4,362,403)		(2,747,491)
Transactions with equity holders in their capacity as owners:							
Share options issued	-	-	13,500	-	13,500		-
Share issued	77,000	-	-	-	-		77,000
Shares cancelled	-	-	-	-	-		-
Retained earnings adjustment	-	-	-	-	(57,990)		(57,990)
Non-Controlling interest	(98)	-	-	-	-		(98)
Balance at 31 December 2022	**67,292,416**	**(25,498,900)**	**738,760**	**1,606,774**	**(11,462,597)**	**-**	**32,676,454**
Balance at 1 July 2023	**67,292,513**	**(25,498,900)**	**-**	**1,606,774**	**(10,306,400)**	**165,432**	**33,259,420**
Foreign Currency Translation Reserve	-	-	-	(3,937)			(3,937)
Profit/(Loss) after income tax for the period	-	-	-	-	125,705		125,705
Total comprehensive income for the period	-	-	-	(3,937)	125,705		121,768
Transactions with equity holders in their capacity as owners:							
Share options issued	-	-	-	-	-	-	-
Share issued	-	-	-	-	-	-	-
Shares cancelled	-	-	-	-	-	-	-
Non-Controlling interest	-	-	-	-	132,833	18,859	151,692
Balance at 31 December 2023	**67,292,513**	**(25,498,900)**	**-**	**1,602,837**	**(10,047,861)**	**184,291**	**33,532,880**

The accompanying notes on pages 11 to 19 form part of these financial statements.

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STAR COMBO PHARMA LTD (ABN: 39 615 728 375) AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	31 Dec 2023	31 Dec 2022
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (Inclusive of GST)		15,920,734	13,399,650
Payments to suppliers and employees (Inclusive of GST)		(15,387,636)	(13,443,389)
Interest received		130,118	22,512
Interest and other financial cost paid		(9,585)	(4,669)
Government grant and financial support		-	-
Income tax paid		(147,794)	449,077
Net cash used in operating activities		**505,837**	**423,181**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(623,556)	(2,069,430)
Payments for intangible assets		-	-
Term deposit investment		481,454	-
Payments for net NFP of the acquisition		-	-
Refund for option fee		-	-
Net cash used in investing activities		**(142,103)**	**(2,069,430)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(26,285)	(56,193)
Repayment of lease liabilities		(56,291)	(81,497)
Interest paid on lease liabilities		(99,228)	(99,228)
Proceeds from issue of shares		-	76,903
Net cash (used in)/from financing activities		**(181,804)**	**(160,015)**
Net decrease in cash and cash equivalents		181,930	(1,806,265)
Cash at the beginning of the financial period		2,987,228	4,392,498
Cash and cash equivalents at end of the financial period		**3,169,158**	**2,586,233**

The accompanying notes on pages 11 to 19 form part of these financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) REPORTING ENTITY

Star Combo Pharma Limited (the Company) is a listed public company limited by shares, incorporated and domiciled in Australia.

The consolidated half year financial report as at and for the six months ended 31 December 2023 comprise the Company and its subsidiaries (the Group). The financial statements are presented in Australian dollars, which is Group's functional and presentation currency.

The financial statements were authorised for issue, in accordance with a resolution of directors on 27 February 2024.

(B) BASIS OF PREPARATION

Statement of compliance

This consolidated interim financial report is a general purpose financial statement that have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these half year financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

New, revised or amending Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

(C) SIGNIFICANT ACCOUNTING POLICIES

The Group has adopted all new, revised, or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2023. Any new, revised or amending Accounting Standards or Interpretations that are not mandatory yet have not been early adopted.

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NOTE 2 – OPERATING SEGMENTS

During the half year ended 31 December 2023, the Group operated in two operating segments being Star Combo the business of development, manufacturing, marketing and sales of natural health supplements and skin care products, and Austoyou retail business made up of the Australia-China e-commerce platform that offers over 5,000 high-demand product lines directly to Chinese health product consumers. The Group has sold to both Australian and China markets during the current half year period and the half year ended 31 December 2023.

Segment information

(i) *Segment performance*

	Star Combo business	Austoyou retail	Total
	$	$	$
31 December 2023			
Revenue and other income			
External sales	10,667,870	1,557,506	12,225,376
Intersegment sales	9,139	-	9,139
Interest revenue	130,118	-	130,118
Rental and other income	82,040	57	82,097
Total segment revenue and other income	**10,889,167**	**1,557,563**	**12,446,730**
Total group revenue and other income	**10,889,167**	**1,557,563**	**12,446,730**
Segment net profit from continuing operations	335,372	38,487	373,859
- depreciation and amortisation	(88,290)	-	(88,290)
-Impairment	-	-	-
Segment net profit from continuing operations before tax	**247,082**	**38,487**	**285,569**
Reconciliation of segment result to group net profit before tax			
i. Amounts not included in segment result but reviewed by the Board:			
- corporate charges			-
ii. Unallocated items:			
- others			-
Net profit before tax from continuing operations			**285,569**

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NOTE 2 – OPERATING SEGMENTS (CONTINUED)

Segment performance (Continued)

	Star Combo business	Austoyou retail	Total
	$	$	$
31 December 2022			
Revenue and other income			
External sales	9,229,135	2,331,459	11,560,594
Intersegment sales	12,256	-	12,256
Interest revenue	22,512	-	22,512
Rental and other income	100,676	19,382	120,058
Total segment revenue and other income	**9,364,579**	**2,350,841**	**11,715,420**
Total group revenue and other income	**9,364,579**	**2,350,841**	**11,715,420**
Segment net profit/(loss) from continuing operations	492,951	(262,458)	230,493
- depreciation and amortisation	(45,201)	(4,057)	(49,258)
-Impairment	(4,412,660)	-	(4,412,660)
Segment net profit/(loss) from continuing operations before tax	**(3,964,910)**	**(266,514)**	**(4,231,425)**
Reconciliation of segment result to group net profit/loss before tax			
i. Amounts not included in segment result but reviewed by the Board:			
- corporate charges			-
ii. Unallocated items:			
- others			-
Net profit before tax from continuing operations			**(4,231,425)**

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NOTE 2 – OPERATING SEGMENTS (CONTINUED)

(ii) *Segment assets*

	31 Dec 2023			30 June 2023		
	Star Combo business	**Austoyou retail**	**Total**	**Star Combo business**	**Austoyou retail**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Segment assets						
Segment assets include	39,810,489	442,797	**40,253,286**	41,104,028	413,215	**41,517,242**
Reconciliation of segment assets to group assets						
Intersegment eliminations						
Unallocated assets:						
Deferred tax assets			728,905			709,682
Total group assets			**40,982,191**			**42,226,924**

(iii) *Segment liabilities*

	31 Dec 2023			30 June 2023		
	Star Combo business	**Austoyou retail**	**Total**	**Star Combo business**	**Austoyou retail**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Segment liabilities						
Segment liabilities include	6,839,856	73,864	**6,913,720**	8,331,878	100,034	**8,431,913**
Reconciliation of segment assets to group liabilities						
Intersegment eliminations						
Unallocated liabilities:						
Deferred tax liabilities			535,591			535,591
Total group liabilities			**7,449,311**			**8,967,504**

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Note 3: REVENUE AND OTHER INCOME

	Consolidated Group	
	Half year ended 31 Dec 2023	**Half year ended 31 Dec 2022**
	$	**$**
Sales of goods	12,234,515	11,572,850
Other income	82,097	120,058
Interest income	130,118	22,512
Total revenue and other income	**12,446,730**	**11,715,420**

Other income
Other income represents $66,000 rental income.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of product	**Nature and timing of satisfaction of performance obligations, including significant payment terms**	**Revenue recognition under AASB 15**
Star Combo manufactured products	Customers obtain control of products when the goods are delivered to their premises. Invoices are generated at that point in time. Invoices are paid within the agreed trading terms. Some contracts permit the customer to return an item. Returned goods are exchanged only for new goods – i.e. no cash refunds are offered.	Revenue is recognised when the goods are delivered to the customers at their premises. For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.
Austoyou retail products	The goods are delivered to the customers by a third-party delivery company after the customer confirms the order and makes payment. Customers obtain control of products when the goods are dispatched. Customers pay the delivery costs and track the delivery through the delivery company's website with a tracking reference number. If the goods are lost in transit, the delivery company will provide a certain amount of compensation to the customer up to a capped amount.	Revenue is recognised when the goods are dispatched.
Revenue from contracts with customers (Terry White Chemmart)	Star Combo has an agreed arrangement to sell the Living Healthy Brand in Australia exclusively through Terry White Chemmart's nominated distributor.	Revenue is recognised when the goods are dispatched from Star Combo's warehouse.

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NOTE 3 – REVENUE AND OTHER INCOME (CONTINUED)

Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical market (country or region). Revenue has been disaggregated on the basis of the economic factors that arise from operating in more than one geographical market.

	Half year ended 31 Dec 2023		Half year ended 31 Dec 2022	
AUD $	**Star Combo**	**Austoyou retail**	**Star Combo**	**Austoyou retail**
Revenue				
Australia	9,554,777	-	8,748,424	148,514
China	1,122,232	1,557,506	492,967	2,182,946
Total revenue	**10,677,009**	**1,557,506**	**9,241,391**	**2,331,459**

Note 4: SIGNIFICANT ASSETS ADDITION AND WRITE OFF

There were no significant asset purchases or write offs during the reporting period.

Note 5: FINANCIAL INSTRUMENTS

The Group's financial instruments consist mainly of deposits with banks, account receivable and payable, deferred consideration and leases. The totals for each category of financial instruments are as follows:

	Consolidated Group	
	31 Dec 2023	**30 June 2023**
	$	**$**
Financial assets		
Amortised costs		
Cash and cash equivalents	3,169,158	2,987,228
Term deposit investment	6,018,546	6,500,000
Trade and receivables	3,271,072	4,298,246
Total financial assets at amortised cost	**12,458,776**	**13,785,474**
Financial liabilities		
Other financial liabilities at amortised cost		
Trade and payables	2,409,422	3,879,727
Borrowings	19,899	46,184
Finance lease liabilities	4,082,087	4,145,467
Total other financial liabilities at amortised cost	**6,511,408**	**8,071,379**

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Note 6: ISSUED CAPITAL

	Consolidated Group	
	31 Dec 2023	**30 June 2023**
	$	**$**
135,082,901 fully paid ordinary shares (30 June 2023: 135,082,901)	**67,292,513**	**67,292,513**

	Value of Shares	Number of Shares
Movement in fully paid ordinary shares	**$**	
Opening balance at 1 July 2023	67,292,513	135,082,901
Closing balance at 31 December 2023	**67,292,513**	**135,082,901**
Opening balance at 1 July 2023	**67,292,513**	**135,082,901**
New share issued	-	-
Non-Controlling Interest	-	-
Closing balance at 31 December 2023	**67,292,513**	**135,082,901**

Note 7: SHARE OPTIONS RESERVES:

	Share options numbers	Share options reserve
		$
Balance at 1 July 2022	1,420,000	752,260
Granted to non-employee	-	-
Exercised	(500,000)	(13,500)
Forfeited	(920,000)	(738,760)
Balance at 30 June 2023	**-**	**-**
Balance at 1 July 2023	-	-
Granted	-	-
Exercised by non-employee	-	-
Expired	-	-
Balance at 31 December 2023	**-**	**-**

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Note 8: COMMITMENTS

Commitments

	Consolidated Group	
	31/12/2023	**30/06/2023**
	$	**$**
Capital commitments:		
Committed at the reporting date but not recognised as Liabilities, payable:		
Property, plant, and equipment	-	-
Total capital commitments	**-**	**-**

Contingencies

From time to time, and in the ordinary course of business, claims arise against the group including claims relating to product and general liability. The group currently has no such claim.

Note 9: Events after the balance sheet date

There are no matters or circumstances have arisen since the half year ended on 31 December 2023 which have significantly affected or may significantly affect the operations of the Group, the results of those of those operations, or the state of affairs of the Group in future financial periods.

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DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australia Accounting Standard AASB 134 "Interim Financial Reporting", the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Richard Allely
27 February 2024

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G. C. C. Business & Assurance Pty Ltd

ABN 61 105 044 862

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Suite 807, 109 Pitt Street, Sydney

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AUDITOR'S INDEPENDENCE DECLARATION

STAR COMBO PHARMA LIMITED AND ITS CONTROLLED ENTITIES

ABN 39 615 728 375

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001.

In accordance with s 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Star Combo Pharma Limited. As the lead auditor for the review of Star Combo Pharma Limited and its controlled entities for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

GCC Business + Assurance Pty Ltd

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GCC Business and Assurance Pty Limited
Graeme Green FCA
Director
(Authorised Audit Company No. 307963)

Dated: 1 February, 2024

G. C. C. Business & Assurance Pty Ltd

ABN 61 105 044 862

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STAR COMBO PHARMA LIMITED AND CONTROLLED ENTITIES
ABN 39 615 728 375

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Star Combo Pharma Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Star Combo Pharma Limited ("the Company") and its controlled entities ("the Group") which comprises the consolidated statement of financial position as of 31 December, 2023, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including 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:

i. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year then ended: and

ii. complying with Accounting Standards AASB134 *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 Company in accordance with the ethical requirements of the Accounting Professional and 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 *Corporations Act 2001*, which has been given to the directors of the Company, would be on the same terms if given to the directors as at the time of this auditor's review report.

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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 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 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 accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations, 2001.*

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

GCC Business + Assurance Pty Ltd

GCC Business and Assurance Pty Ltd
Authorised Audit Group No. 307963

Graeme Green
Director

Dated: 27 February, 2024.

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