



**Red Ridge Group Limited**  
**ACN 644 257 465**  
**NSX code : RRG**



# Interim Report

*For the six months ended  
30 September 2024*



**Red Ridge Group Limited**  
**(formerly known as “Smart Auto Australia Limited”)**  
**ACN 644 257 465**  
**and Its Controlled Entities**  
**Interim Financial Report**  
**For The Half-Year Ended 30 September 2024**

## Corporate Data

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<b>Directors</b>	Michael Pixley Vikram J. Rana Mark Ng Greg Starr	<i>(Non-executive Chairman)</i> <i>(CEO and Executive director)</i> <i>(Executive director)</i> <i>(Non-executive director)</i>
<b>Company secretary</b>	Louisa Ho	
<b>Registered office</b>	C/- Tearum Advisors Pty Ltd Level 12, 141 Walker Street North Sydney NSW 2060	
<b>Principal place of business</b>	Suite 904, Floor 9, Peninsula Square, 18 Sung On Street Hung Hom, Kowloon Hong Kong	
<b>Legal and NSX nominated adviser</b>	<b>Steinepreis Paganin</b> Level 4, The Read Buildings 16 Milligan Street Perth WA 6000	
<b>Independent auditor</b>	<b>Moore Australia Audit (WA)</b> Level 15 Exchange Tower 2 The Esplanade Perth WA 6000	
<b>Share registry</b>	<b>Automic Pty Ltd</b> Level 5, 126 Philip Street Sydney NSW 2000 Australia	
<b>Securities exchange</b>	<b>National Securities Exchange (NSX)</b> 1 Bligh Street Sydney NSW 2000	
<b>NSX code</b>	<b>RRG</b>	

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## Directors' Report

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Directors submit their report on the consolidated entity (referred to hereafter as the “Group”) consisting of Red Ridge Group Limited (formerly known as “Smart Auto Australia Limited”) (the “Company” or “RRG”) and the entities it controlled at the end of, or during the half-year ended 30 September 2024 (“1H25”).

### Directors

The names and details of the Company’s directors in office during 1H25 and until the date of this report are as follows:

Michael Pixley  
Vikram J. Rana (appointed on 26 July 2024)  
Mark Ng  
Greg Starr

Former executive director and Chief Executive Officer, Nga Lai Wong (Alyce Wong) resigned on 26 June 2024.

### Principal Activities and Business Overview

As announced on 22 May 2024, the Group disposed of the entire equity interest in Smart Auto Holding (HK) Limited (“SAH”) to an independent third party for a consideration of A\$1.00 on 17 May 2024. The operations associated with the bus rental and management and bus trading segments are therefore classified and presented in the consolidated statement of profit or loss and other comprehensive income as discontinued operations in 1H25.

During an Extraordinary General Meeting of Shareholders held on 8 November 2024, Shareholders had approved the significant change to the Company’s principal business activities. The new business will include providing sourcing, design and distribution of toys and arts & craft related products, to US wholesale customers and brokers, online and offline suppliers of department stores and network chains, and the product source is derived from China and India.

The current management team, consisting of the executive directors are currently in the process of organising all the groundwork to have the new customer contracts in place. The contracts are anticipated to be for US wholesale customers and brokers, online and offline suppliers of department stores and network chains, and the product source will be derived from China and India.

The Group announced via the NSX, on 2 October 2024, that it has secured its first order under the new customer contracts for the sale of stickers book and related products. The products are scheduled to be delivered by the end of November 2024, and the payment from this order is expected to be received at the end of January 2025, which is 120 days from the invoice date.

The Group continues to work with its customers to secure more customer contracts.

## Directors' Report

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### Review of Operations

The Group recognised a profit of A\$3.7 million largely due to a A\$3.9 million gain from the disposal of SAH. During 1H25, the Group focused on identifying new business opportunities and the restructuring of the Group for sustainable future growth.

Subsequent to the reporting date, Shareholders approved the change in its business activities to that of sourcing, design and distribution of toys and arts & crafts and related products. The Group has secured its first order under the new customer contracts for the sale of stickers book and related products as announced on 2 October 2024. The products are scheduled to be delivered by the end of November 2024, and the payment from this order is expected to be received at the end of January 2025.

### Dividends Paid or Recommended

There was no dividend paid or recommended.

### Significant Changes in the State of Affairs

In the opinion of the Directors, other than the matters covered above in this report and the accounts and notes attached thereto, there were no significant changes in the state of affairs of the Group that occurred during the financial period under review.

### Significant Events after the Reporting Date

Subsequent to the reporting date, the Group has secured its first order under the new customer contracts for the sale of stickers book and related products as announced on 2 October 2024. The products are scheduled to be delivered by the end of November 2024, and the payment from this order is expected to be received at the end of January 2025.

### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.



**Vikram J. Rana**  
CEO and Executive director

10 December 2024

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF RED RIDGE GRUP LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2024, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



WEN-SHIEN CHAI  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 11<sup>th</sup> day of December 2024.

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### For the half-year ended 30 September 2024

	Notes	Sep 2024 A\$	Sep 2023 A\$
<b>Continuing operations</b>			
<b>Revenue</b>	2	-	1,279,668
Cost of services rendered		-	(1,198,295)
		-	81,373
<b>Gross profit</b>		-	81,373
Other income and gains	3	-	138,470
Administrative and operating expenses		(235,875)	(533,795)
Impairment loss allowance on trade receivables		-	(21,175)
Finance costs		-	(53,405)
<b>Loss before income tax from continuing operations</b>		(235,875)	(388,532)
Income tax credit	4	-	-
<b>Loss for the period from continuing operations</b>		(235,875)	(388,532)
<b>Discontinued operations</b>			
Gain on disposal of group of subsidiaries	13	3,941,678	-
<b>Profit/ (loss) for the period</b>		3,705,803	(388,532)
<b>Other comprehensive income</b>			
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met:</b>			
Exchange differences on translating foreign operations, net of tax		286,413	360,074
Total other comprehensive income for the period, net of tax		286,413	360,074
<b>Total comprehensive income/ (loss) for the period</b>		3,992,216	(166,863)
<b>Profit/ (loss) for the period attributable to:</b>			
- Members of the parent entity		3,707,247	(388,532)
- Non-controlling interest		(1,444)	-
		3,705,803	(388,532)
<b>Profit/ (loss) for the period attributable to members of the parent entity:</b>			
- Loss from continuing operations		(234,431)	(388,532)
- Profit from discontinued operations		3,941,678	-
		3,707,247	(388,532)
<b>Total comprehensive gain/ (loss) for the period attributable to:</b>			
- Members of the parent entity		3,993,660	(388,532)
- Non-controlling interest		(1,444)	-
		3,992,216	(388,532)
<b>Loss per share</b>			
Basic and diluted (cents)	10		
From continuing and discontinued operations		0.62	N/A
From continuing operations		(0.04)	(0.22)
From discontinued operations		0.66	N/A

The accompanying notes form part of these consolidated financial statements.



## Consolidated Statement of Financial Position

### As at 30 September 2024

	Notes	Sep 2024 A\$	Mar 2024 A\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,802,349	18,595
Other receivables		9,236	-
Assets held for sale		-	4,987,052
<b>TOTAL ASSETS</b>		<b>1,811,585</b>	<b>5,005,647</b>
<b>CURRENT LIABILITIES</b>			
Accruals and other payables	6	49,945	128,424
Amounts due to directors	6	4,735	588,038
Liabilities directly associated with assets held for sale		-	9,215,063
<b>TOTAL LIABILITIES</b>		<b>54,680</b>	<b>9,931,525</b>
<b>NET ASSETS/ (LIABILITIES)</b>		<b>1,756,905</b>	<b>(4,925,878)</b>
<b>EQUITY/ (DEFICIENCY)</b>			
Issued capital	7	9,550,841	6,860,318
Reserves	8	79	(2,118,192)
Accumulated losses		(7,792,615)	(9,668,004)
		<b>1,758,305</b>	<b>(4,925,878)</b>
Non-controlling interests		(1,400)	-
<b>TOTAL EQUITY/ (DEFICIENCY)</b>		<b>1,756,905</b>	<b>(4,925,878)</b>

*The accompanying notes form part of these consolidated financial statements.*

## Consolidated Statement of Changes in Equity

### For the half-year ended 30 September 2024

	Issued Capital	Retained Earnings	Merger Reserve	Translation Reserve	Total	Non- controlling interests	Total Equity
	A\$	A\$	A\$	A\$	A\$	A\$	A\$
Balance at 1.4.2023	6,860,318	(2,177,024)	(1,831,858)	(86,395)	2,765,041	-	2,765,041
Comprehensive income:							
Loss for the period	-	(388,532)	-	-	(388,532)	-	(388,532)
Other comprehensive income for the period	-	-	-	98,273	98,273	-	98,273
Total comprehensive loss for the period	-	(388,532)	-	98,273	(290,259)	-	(290,259)
Transactions with owners, in their capacity as owners, and other transfers							
Total transactions with owners and other transfers	-	-	-	-	-	-	-
Balance at 30.9.2023	6,860,318	(2,565,556)	(1,831,858)	11,878	2,474,782	-	2,474,782
Balance at 1.4.2024	6,860,318	(9,668,004)	(1,831,858)	(286,334)	(4,925,878)	-	(4,925,878)
Comprehensive income:							
Profit for the period	-	3,707,247	-	-	3,707,247	(1,444)	3,705,803
Other comprehensive income for the period	-	-	-	286,413	286,413	-	286,413
Total comprehensive loss for the period	-	3,707,247	-	286,413	3,993,660	(1,444)	3,992,216
Transactions with owners, in their capacity as owners, and other transfers							
Total transactions with owners and other Transfers							
Issue of shares at A\$0.12 each to a director in lieu of remuneration and payment for interest free loans	500,000	-	-	-	500,000	-	500,000
Issue of shares at A\$0.01 each together with two free bonus shares for every 1 share subscribed	2,190,523	-	-	-	2,190,523	-	2,190,523
Disposal of subsidiaries	-	(1,831,858)	1,831,858	-	-	-	-
Subsidiary	-	-	-	-	-	44	44
Balance at 30.9.2024	9,550,841	(7,792,615)	-	79	1,758,305	(1,400)	1,756,905

The accompanying notes form part of these consolidated financial statements.

## Consolidated Statement of Cash Flows

### For the half-year ended 30 September 2024

	Notes	Sep 2024 A\$	Sep 2023 A\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated used in operations		(323,545)	(588,169)
Income tax paid		-	(26,082)
<b>Net cash used in operating activities</b>	9	(323,545)	(614,251)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of plant and equipment and intangible assets		-	(383,377)
Proceeds from disposal of plant and equipment		-	90,735
Receipt from a related company		-	403,092
<b>Net cash generated from investing activities</b>		-	110,450
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Issue of new shares		2,190,523	-
(Repayment of)/ Proceeds from loans from directors		(83,303)	599,402
Repayment of other borrowings		-	(41,315)
Repayment of lease liabilities		-	(145,045)
<b>Net cash generated from financing activities</b>		2,107,220	413,042
Net increase/ (decrease) in cash and cash equivalents		1,783,675	(90,759)
Cash and cash equivalents at the beginning of the period		18,595	34,855
Effect of foreign currency translation		79	74,158
Cash and cash equivalents at the end of the period		1,802,349	18,254

*The accompanying notes form part of these consolidated financial statements.*

## Notes to the Consolidated Financial Statements

### For the half-year ended 30 September 2024

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#### 1 Summary of material accounting policies

These financial statements and notes represent those of Red Ridge Group Limited (formerly known as “Smart Auto Australia Limited”) (the “Company”) and its controlled entities (the “Group”) (“Interim Financial Statements”).

The separate financial statements of the parent entity have not been presented within this financial report as permitted by the *Corporations Act 2001*.

The Interim Financial Statements were authorised for issue on 10 December 2024 by the directors of the Company.

##### (a) Basis of preparation

###### *Reorganisation*

The Company was incorporated and domiciled in Australia, as the parent company and listing vehicle for the Group. On the date of incorporation, 28 October 2020, 100 nil-paid ordinary shares were issued to the controlling shareholder Alyce Wong, who is also a director of the Company. Pursuant to the reorganisation (the “Reorganisation”), the Company subsequently issued 115,999,900 shares to Alyce Wong, to acquire her entire equity interest in Smart Auto Holding (HK) Limited, a British Virgin Islands incorporated limited liability company (“SAH”), for consideration of A\$1,831,879, equating to the net asset value of SAH as of 30 September 2020.

Immediately prior to and after the Reorganisation, the business of the Group was conducted mainly through the existing operating subsidiary based in Hong Kong. The Company became the holding company of the companies comprising the Group on 28 October 2020. The Reorganisation is merely a reorganisation of the structure of the Group with no change in management and the ultimate owner of the business remains the same. The Group is regarded as operating the same business, prior to and after the Reorganisation, with no requirement to account for the Reorganisation as a business acquisition pursuant to AASB 3. Accordingly, the Financial Statements have been prepared using the principles of merger accounting (pooling of interest method) as if the Reorganisation had occurred as at the beginning of the earliest period presented and as though the current group structure had always been in existence.

The assets and liabilities of the companies comprising the Group are consolidated using their existing book values. No amount is recognised as consideration for goodwill or excess of acquirer’s interest in the fair value of acquiree’s identifiable assets, liabilities and contingent liabilities over cost at the time of the Reorganisation. All intra-group transactions, balances and unrealised gains on transactions have been eliminated on consolidation. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the asset transferred, if any.

On 17 May 2024, the Group disposed of the entire equity interest in SAH to an independent third party for a consideration of A\$1.00. The operations associated with the bus rental and management and bus trading segments are therefore classified and presented in the consolidated statement of profit or loss and other comprehensive income as discontinued operations in 1H25.

During an Extraordinary General Meeting of Shareholders held on 8 November 2024, Shareholders had approved the significant change to the Company’s principal business activities. The new business will include providing sourcing, design and distribution of toys and arts & craft related products, to US wholesale customers and brokers, online and offline suppliers of department stores and network chains, and the product source is derived from China and India.

## Notes to the Consolidated Financial Statements For the half-year ended 30 September 2024

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### 1 Summary of material accounting policies (continued)

#### (a) Basis of preparation

##### *Reporting entity*

The Interim Financial Statements are general purpose consolidated financial statements have been prepared in accordance with the *Corporations Act 2001*, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The Interim Financial Statements do not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report. It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 31 March 2024 and any public announcements made by the Company during the half-year ended 30 September 2024 in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the NSX Listing Rules. Material accounting policies adopted in the preparation of the Interim Financial Statements are presented below. They have been consistently applied unless otherwise stated.

The Group has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

Except for cash flow information, the Interim Financial Statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

## Notes to the Consolidated Financial Statements

### For the half-year ended 30 September 2024

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#### 1 Summary of material accounting policies (continued)

##### (b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 September 2024 and the results of its controlled entities for the period then ended. The Company and its controlled entities together are referred to in the Interim Financial statements as the consolidated entity.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting except for those disclosed in note 1(a) pursuant to the Reorganisation. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

##### Group companies

The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency, are translated as follows:

- assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations with functional currencies other than the presentation currency of the Group are recognised in other comprehensive income and included in the translation reserve in the equity.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

As announced on 22 May 2024, the Group disposed of the entire equity interest in Smart Auto Holding (HK) Limited ("SAH") to an independent third party for a consideration of A\$1.00 on 17 May 2024. On 27 August 2024, the Company announced that it has incorporated a 70% owned subsidiary, Red Ridge Holding Limited ("RRH") in British Virgin Islands. RRH has a wholly owned subsidiary, Red Ridge Asia Limited ("RRA") incorporated in Hong Kong.

Both the consolidated entity for the six months period ended 30 September 2024 and comparative figures for the previous six months period ended 30 September 2023 are the Company and its subsidiaries.

## Notes to the Consolidated Financial Statements

### For the half-year ended 30 September 2024

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#### 1 Summary of material accounting policies (continued)

##### (b) Principles of consolidation (continued)

###### Group companies (continued)

- The consolidated statement of profit or loss and comprehensive income and consolidated statement of cash flow:
  - for the period between 1 April 2024 to 30 September 2024 comprises 6 months of the Company, RRH and RRA; and
  - for the comparative period between 1 April 2023 to 30 September 2023 comprises 6 months of the Company, SAH and GTB.
- The consolidated statement of financial position:
  - as at 30 September 2024 comprises the Company, RRH and RRA as at that date; and
  - as at 31 March 2024 comprises the Company, SAH and GTB as at that date.
- The consolidated statement of changes in equity:
  - for the period between 1 April 2024 to 30 September 2024, comprises the Company, SAH and GTB's balance at 1 April 2024, the Company, RRH and RRA's results for the period and transactions with equity holders for 6 months. It also comprises the equity value of the Company, SAH and GTB at 31 March 2024. The share capital at period end represents those of the Company only; and
  - for the period between 1 April 2023 to 30 September 2023, comprises the Company, SAH and GTB's balance at 1 April 2023, its results for the period and transactions with equity holders for 6 months. It also comprises the equity value of the Company, SAH and GTB at 31 March 2023. The share capital at period end represents those of the Company only.

##### (c) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors of the Company for their decisions about resources allocation to the group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the chief operating decision makers ("CODM") are determined following the Group's major operations. The measurement policies the group uses for reporting segment results under AASB 8 Operating Segments are the same as those used in its financial statements prepared under AASBs.

## Notes to the Consolidated Financial Statements

### For the half-year ended 30 September 2024

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#### 1 Summary of material accounting policies (continued)

##### (d) Foreign currency translation

Functional and presentation currency

The functional currency of the Group is Hong Kong dollars (HK\$), which is the currency of the primary economic environment in which the Group operates, while presentation currency of the Group is Australian dollars (A\$).

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in profit or loss, except when they are deferred in other comprehensive income as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

##### (e) Provision and contingent liabilities

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the time value of money is material, provisions are stated at the present value at the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.



## Notes to the Consolidated Financial Statements

### For the half-year ended 30 September 2024

#### 1 Summary of material accounting policies (continued)

##### (f) Related parties

A person, or a close member of that person's family, is related to the Group if that person:-

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Group's parent;

or

An entity is related to the Group if any of the following conditions applies:-

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (i);
- (vii) a person identified in (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

	Sep 2024 A\$	Sep 2023 A\$
<b>2 Revenue</b>		
Gross rental income	-	504,443
Trading income	-	764,492
Commission income	-	9,942
Other commission services income	-	791
	-	1,279,668

Except gross rental income which is recognised over time, all other revenue are recognised at a point in time.

The Group applied the practical expedient in paragraph 121 of AASB 15 to its commission services contracts regarding the performance obligations that have an original expected duration of one year or less, the Group does not make disclosure in accordance with paragraph 120 of AASB 15 in relation to the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) at end of the reporting periods and an explanation of when the Group expects to be recognised as revenue.

## Notes to the Consolidated Financial Statements

### For the half-year ended 30 September 2024

	Sep 2024 A\$	Sep 2023 A\$
<b>3 Other income and gains</b>		
Gain on disposal of motor vehicles	-	56,912
Reversal of impairment losses on trade receivables and intangible assets	-	44,501
Others	-	37,057
	<u>-</u>	<u>138,470</u>

#### 4 Income tax

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the British Virgin Islands (BVI), the Group is not subject to any income tax under the jurisdiction. Hong Kong Profits Tax is calculated at 8.25% of the first HK\$ 2 million (Circa A\$397,000) estimated assessable profits and 16.5% above HK\$ 2 million estimated assessable profits derived from Hong Kong.

In Australia, prima facie tax payable on profit from ordinary activities before income tax at 25% for base rate entities.

#### 5 Cash and cash equivalents

Cash and cash equivalents represent cash at banks and on hand. Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with authorised banks with no recent history of default.

#### 6 Trade payables/accruals and other payables/contract liabilities/amounts due to directors

Credit periods granted by the suppliers to the Group are generally 0 to 240 days. Accruals comprise accrued expenses, administrative and operating expenses during the period.

Contract liabilities represented deposits and advance payment received from a customer for coaches with passenger vehicles licenses, which will be recognised as revenue until the control passes to the customer.

Amounts due to directors represents fund advance to the Group and is interest free, unsecured and repayable on demand.

## Notes to the Consolidated Financial Statements

### For the half-year ended 30 September 2024

#### 7 Issued capital

The Company was incorporated on 28 October 2020 with 100 nil-paid ordinary shares. Pursuant to the Reorganisation, the Company subsequently issued 115,999,900 shares to Alyce Wong to acquire her entire equity interest in SAH, at the consideration of A\$1,831,879 (net assets value of SAH).

On 2 October 2022, GTB entered into an agreement with an independent third party, Global Car Rental Company Limited ("Vendor") to acquire 5 coaches and associated licences at a consideration of A\$2,521,560 (HK\$13,050,000). The transaction was subsequently completed on 4 October 2022 and the consideration was settled by way of issuance of 22,923,272 fully paid ordinary shares at A\$0.11 each in the capital of the Company.

On 26 April 2024, 10,000,000 ordinary shares and 31,666,667 ordinary shares were issued to Mark Ng (Executive Director and KMP) at A\$0.012 each as shares in lieu of remuneration and payment for interest fee loans.

On 18 June 2024, the Company issued 659,721,417 ordinary shares pursuant to non-renounceable pro-rata entitlement offer to eligible shareholders on the basis of one (1) new share for every one (1) existing share held on the record date at an issue price of A\$0.01 per new share, together with two (2) free fully paid bonus shares for every one (1) new share subscribed for and issued

The current period reflects the movements in the Company, as the legal parent's capital structure.

Ordinary - issued and paid-up share capital	Sep 2024 No.	Mar 2024 No.	Sep 2024 A\$	Mar 2024 A\$
At the beginning of the reporting period	<b>178,240,472</b>	178,240,472	<b>6,860,318</b>	6,860,318
Issuance of shares at A\$0.012 each in lieu of remuneration and payment for interest-free loans	<b>41,666,667</b>	-	<b>500,000</b>	-
Issuance of shares at A\$0.01 each on the basis of one new share for one existing share held and two free bonus shares for every new share subscribed	<b>659,721,417</b>	-	<b>2,190,523</b>	-
Total ordinary share capital at the end of the reporting period	<b>879,628,556</b>	178,240,472	<b>9,550,841</b>	6,860,318

Each ordinary shareholder maintains, when present in person or by proxy or by attorney at any general meeting of the Company, the right to cast one vote for each ordinary share held. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

At the date of this report, there were no options and/or convertibles on issue by the Company.

## Notes to the Consolidated Financial Statements

### For the half-year ended 30 September 2024

#### 8 Reserves

Details of the movements on the Group's reserves are set out in the consolidated statements of changes in equity.

Translation reserve represents exchange differences arising on translation of the foreign controlled subsidiaries with functional currency reported other than A\$.

#### 9 Cash flow information

	Sep 2024 A\$	Sep 2023 A\$
Reconciliation of cash flow from operations with operating loss from ordinary activities after income tax:		
Profit/ (loss) from ordinary activities after income tax	3,705,803	(388,532)
Non-cash flows in profit from ordinary activities:		
Gain on disposal of subsidiaries	(3,941,678)	-
Reversal for ECL	-	(4,020)
Depreciation of property, plant and equipment	-	241,849
Depreciation of right-of-use assets	-	70,505
Gain on disposal of plant and equipment	-	(56,912)
Finance costs	-	53,405
Effect of foreign currency translation	-	(13,933)
Movements in working capital		
Trade receivables	-	206,545
Deposits paid, prepayment and other receivables	(9,191)	592,193
Trade payables	-	(1,953,239)
Deposits received, accruals and other payables	(78,479)	1,150,266
Contract liabilities	-	199,341
Inventories	-	(763,291)
Tax payables	-	70,877
Net cash used-in operations	<b>(323,545)</b>	<b>(614,251)</b>

#### Major non-cash transactions

On 26 April 2024, the Company issued 10,000,000 ordinary shares and 31,666,667 ordinary shares were issued to Mark Ng (Executive Director and KMP) at A\$0.012 each as shares in lieu of remuneration and payment for interest fee loans.

## Notes to the Consolidated Financial Statements

### For the half-year ended 30 September 2024

#### 10 Loss per share

	Sep 24	Sep 23
Basic and Diluted loss per share (cents)		
Continuing and discontinued operations	0.62	N/A
Continuing operations	(0.04)	(0.22)
Discontinued operations	0.66	N/A
Weighted average number of shares	592,743,653	178,240,472

No dilutive potential ordinary shares in existence during 1H25 and 1H24.

#### 11 Interests in other entities

The legal corporate structure of the Group is set out below.

Name of Entity	Country of Incorporation	Principal Place of Business	Ownership Interest 2024	Ownership Interest 2023
			%	%
Red Ridge Holding Limited	British Virgin Islands	Hong Kong	70	-
Red Ridge Asia Limited	Hong Kong	Hong Kong	70	-
Smart Auto Holding (HK) Limited (SAH)	British Virgin Islands	Hong Kong	-	100
Grand Tour Bus Services Limited (GTB)	Hong Kong	Hong Kong	-	100

*Percentage of voting power is in proportion to ownership*

#### 12 Segment information

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the Group's chief operating decision maker for their decisions about resources allocation to the Group's business components and for their review of these components' performance. The Group only operates in a single operating segment, which is the coach rental and trading. All the revenue is received from external customers.

For 1H25, there was no revenue from customer (1H24: one customer) which had contributed more than 10% each to the Group's revenue amounted to approximately A\$Nil (1H24: A\$712,369).

For 1H25 and 1H24, the Group's external customers, operations and the management team are domiciled and located in Hong Kong. Segment revenue by geographical region is based on the location of the customers. For 1H25 and 1H24 the assets and liabilities of the Group are in Hong Kong which are used to support its external customers in Hong Kong.

Consequently, no separate analysis of reportable segment revenue, assets and liabilities by operation/geographical region is presented.

## Notes to the Consolidated Financial Statements

### For the half-year ended 30 September 2024

#### 13 Discontinued operations

On 17 May 2024, the Company disposed of the entire equity interest in Smart Auto Holding (HK) Limited ("SAH") to an independent third party for a consideration of A\$1.00.

##### *Analysis of gain for the period from discontinued operations*

The combined results of the discontinued operations included in the consolidated statement of comprehensive income for the financial period ended 30 September 2024 are set out below.

	Sep 2024 A\$
<i><u>Discontinued operations</u></i>	
Loss before income tax	-
Gain on disposal of foreign operation	3,941,678
Income tax	-
Gain on disposal of group of subsidiaries	<u>3,941,678</u>
<b>Attributable to:</b>	
Equity holders of the Company	<u>3,941,678</u>
 Total consideration received	 1
Net liabilities disposed of	4,228,011
Cumulative exchange differences reclassified from equity on loss of control of subsidiaries	<u>(286,334)</u>
Gain on disposal of group of subsidiaries	<u>3,941,678</u>

#### 14 Events occurring after the reporting date

Subsequent to the reporting date, the Company has secured its first order under the new customer contracts for the sale of stickers book and related products as announced on 2 October 2024. The products are scheduled to be delivered by the end of November 2024, and the payment from this order is expected to be received at the end of January 2025.

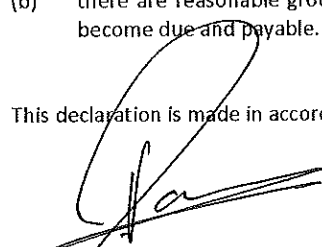
#### End of the notes

## Directors' Declaration

In the directors' opinion:

- (a) the financial statements comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and accompanying notes set out on pages 5 to 19 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 September 2024 and of its performance for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Vikram J. Rana  
CEO and Executive Director

10 December 2024

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF RED RIDGE GROUP LIMITED****Report on the Half-Year Financial Report****Qualified Conclusion**

We have reviewed the accompanying half-year financial report of Red Ridge Group Limited (formerly known as "Smart Auto Australia Limited") (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 September 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, except for the possible effects of the matter described in the Basis for Qualified Conclusion section, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not 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 September 2024 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis of Qualified Conclusion**

On 17 May 2024, the Group disposed its wholly owned subsidiaries, (Smart Auto Holding (HK) Limited ("SAH") and Grand Tour Bus Services Limited ("GTB")) after considering the implication of the court order made on 14 March 2024 against GTB including the practicability of counterclaim and impact on its operating status.

The disposal resulted to a gain of \$3,941,678, however, we refer you to the Basis of Disclaimer of Opinion issued in the 31 March 2024 audit, where due to the legal proceedings brought against GTB and the inability of the GTB's management to provide information during the 31 March 2024 audit, we were unable to obtain sufficient appropriate audit evidence or satisfactory management explanation to ascertain the completeness, right (or obligation) and valuation (recoverability) of GTB's property, plant & equipment, intangible assets, inventories, right-of-use assets, trade and other receivables including deposits paid, trade and other payables including deposits received, contract liabilities, lease liabilities and borrowings. Therefore, we were unable to determine whether any adjustments might be necessary in respect of the balances and transactions above, making up the assets and liabilities associated with the net assets held for sale, and consequently the potential impacts, if any, on the quantum of the gain on disposal recognised during the half-year period.

Notwithstanding the standalone materiality of the items set out above and the possible impact upon other balances within the financial statements, we did not consider the potential impact to be pervasive to the overall financial results and financial position presented in respect of the consolidated entity.

**Responsibility of the Directors for the Half-Year 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 (including Australian Accounting Interpretations) 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.



**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF RED RIDGE GROUP LIMITED (CONTINUED)**

**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 anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Company's financial position as at 30 September 2024 and its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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 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.



WEN-SHIEN CHAI  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 11<sup>th</sup> day of December 2024.



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