

## RAFFLES FINANCIAL GROUP SHAREHOLDERS UPDATE - 27 January 2025

Hong Kong, 27 January 2025. **Raffles Financial Group Limited** (CSE: RICH) ("RFG" or the "Company") This is to give shareholders an update on the development of the Company.

### Resumption of trading upon completion of audit

RFG auditor, HML PLT, has commenced the audit of RFG accounts for the financial years ended June 30<sup>th</sup>, 2021, 2022, 2023 and 2024 and could not complete the audit by 24 January 2025 as stated in the previous update.

In the course of RFG's audit, HML PLT was denied access to working papers of our component auditors for our operating subsidiary, Raffles Financial Pte Ltd ("RFP") for the financial years ended 30 June 2021 and 2022. Consequently, HML PLT has to re-audit RFP's two years' financial accounts according to the relevant audit requirement. This significantly affects the timeline of the completion of the RFG's audit. Therefore, the auditor is now expected to complete their audit and report on 28 February 2025. Upon completion of the audit, RFG will submit to CSE for the resumption of trading of RFG shares.

About **Raffles Financial Group Limited** (CSE: RICH) Raffles Financial Group is listed on the Canadian Securities Exchange Purchasable under the stock symbol (RICH:CN).

On behalf of the RFG Board of Directors

### Monita Faris

Corporate Secretary

Phone: +1 604-283-6110

Email: [monita@rafflesfinancial.co](mailto:monita@rafflesfinancial.co)

Website: [www.RafflesFinancial.co](http://www.RafflesFinancial.co)

*The CSE has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. Neither the Canadian Securities Purchase nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Purchase) accepts responsibility for the adequacy or accuracy of this release. Certain statements contained in this release may constitute "forward-looking statements" or "forward-looking information" (collectively "forward-looking information") as those terms are used in Canadian securities laws. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated", "anticipates" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events*