

## RAFFLES FINANCIAL GROUP SHAREHOLDERS UPDATE - 24 February 2025

Hong Kong, 24 February 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, is now conducting the audit of RFG accounts for the financial years ended June 30<sup>th</sup>, 2021, 2022, 2023 and 2024 while it is expected that the audit cannot be completed by 28 February 2025 as stated in the previous update.

HML PLT is now re-auditing two year's financial accounts ended 30 June 2021 and 2022 for our former operating subsidiary Raffles Financial Pte Ltd ("RFP"), which forms an integral part of the overall RFG's audit for the outstanding four financial years. In the course of the audit, our auditor reverted to our management that in light of the significant volume of transactions involved and multiple years covered, more time is required to complete the audit. Sufficient time is required to ensure its accurate and thorough completion of the audit.

Our auditor estimates to complete their audit and report by mid-April 2025 subject to satisfactory clearance of audit outstanding matters. 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

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