

RAFFLES FINANCIAL GROUP LIMITED - SHAREHOLDERS UPDATE - 15 APRIL 2025

Hong Kong 15-April, 2025 - **Raffles Financial Group Limited** (CSE: RICH) ("RFG" or the "Company") This is to give shareholders an update on the development of the Company.

Strategic Review

The Management conducted a strategic review of the current market development, in particular the US and China trade relations and the Company's expertise, experience and exposure in the Indo-Pacific region.

The USA IPO and listings going forward in the short term would be extremely challenging for the clients and Company. With the Trump Tariffs implementation, stock markets around the world are experiencing unprecedented massive devaluation of market capitalisation.

The pain points for Indo-Pacific companies to raise funds through public listings on the North American bourses would be difficult, draggy and diminishing in efforts. For companies that are listed, the challenge is to prevent their market capitalisation from falling further in tune with the macro turbulence.

The RFG team on average has 25+ years in business, consulting, running public companies experience and has up-to-date capital market expertise and an expansive network of Asian investors.

Services

The Company has decided not to go against the turbulence and will play down the IPO and fundraising services and instead direct efforts to provide services to address the expectations of listed and IPO-ready companies.

RFG's operating subsidiaries are based in Hong Kong, serving target clients from Asia-Pacific who are in AI, blockchain, cloud-database, cyber security, renewable energy, food & beverage, green economy & environment, fintech, healthcare, logistics and sustainability initiatives.

RFG target clients are those aiming for a market cap between US\$150 million to US\$300 million and with net earnings of at least US\$10 million. They are too small to be served by the big investment banks and too big for the boutique advisors.

RFG's target clients that are listed on their local bourses and who want to increase their under-valued companies' market capitalisation, can work with RFG on sustainability and corporate strategies, mergers & acquisitions, corporate restructuring, and reverse takeover.

Working with global top professionals in investment banking, audit, finance, legal, tax, valuation, investor relations, private equity platforms and stock exchanges, RFG provides comprehensive services in Corporate Restructuring, Sustainability Strategy Development, Asset Management Advisory, Supply Chain Finance Consultation to help clients to achieve their business, growth and expansion, and financial objectives via these services:

1. Corporate Restructuring

Consultations to increase market cap of under/de-valued listed companies

Guidance to divest or spin-off unprofitable slow-growth units

Advice on private placements to acquire/fund fast-growing firms

2. Sustainability Strategy Development

Examine strategic alignment with UN 17 Sustainable Development Goals

Calibrate capital recycling to execute sustainability strategies

Strategise mergers, acquisitions, alliances, joint ventures for sustainability

3. Asset Management Advisory

Advise asset/fund managers, family offices, investment clubs on acquisitions

Consultations on entry and exit strategies via trade sales, IPO, RTO, M+A

Suggest social-media strategies to link investors, shareholders, stakeholders

4. Supply Chain Finance Consultation

Structure cash flow positive strategies for mid-size companies

Advice on pre-sales and post-sales funding strategies

Provide seamless link between funders, suppliers, buyers and intermediaries

Audit Status

RFG's appointed auditor, HML PLT, is currently conducting the audit of the Group's financial statements for the years ended June 30, 2021, 2022, 2023, and 2024. To date, HML PLT has completed and issued draft audit reports for the financial years 2021 and 2022, which have been circulated to the Management for review. For the financial years 2023 and 2024, the audit process is experiencing a slight delay due to the additional time required to retrieve and compile legacy records from both internal and external sources to meet the auditor's requirements.

Based on the current progress, it is expected that the audit and finalisation of all the audit reports will be completed by the end of April 2025, subject to satisfactory clearance of the remaining audit outstanding matters. To date, the Management is not aware of any significant issues raised by the Auditor during the course of the audit that would impede the finalisation of the audited financial statements. The Board and management are committed to address any issues expediently and will keep shareholders updated.

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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