



## **Raffles Financial starts audit for financial year ended 30 June 2020 and Financial Reporting Announcement by 12 September 2020**

**Singapore, July 27, 2020** – Raffles Financial Group Limited (CSE: RICH) (Frankfurt: 4VO) (OTC:RAFFF) (“Raffles” or “the Company”) announces that the Company will invoke the British Columbia Securities Commission (the “BCSC”) BC Instrument 51-515 (“BCI 51-515”) extending deadlines to file its financial statements and Management Discussion and Analysis (“MD&A”) for the Year End of its pre-plan of Arrangement Entity. Pursuant to BCI 51-515, the Company is relying on the relief therein for its audited financial statements, for the year ended March 31, 2020, as required by Section 4.2 of National Instrument 51-102 and the related MD&A as required by section 5.1(2) of National Instrument 51-102.

Despite the current challenging business conditions, the Raffle’s management is not aware of any significant adverse event which resulted in a material impact on the financial results of Raffles for the year ended 30 June 2020. Barring any unforeseen circumstance, Raffles ended the financial year without the need for making a Profit Guidance announcement

Pursuant to the change of business from Explorex Resources Inc. (“Explorex”) to Raffles the continuation regulations require the Audited Financial and MD&A be prepared but management notes that they have no material impact on the results of Raffles where the Explorex business assets and liabilities have been transferred completely to Origen Resources Inc.

Since the date of the interim financial states for the nine-month period ended December 31, 2019 that were filed on March 2, 2020 the Company underwent a plan of arrangement whereby it transitioned from Explorex Resources Inc. to Raffles Financial Group Limited. See press release and [Notice Of Change In Corporate Structure](#) as filed April 29, 2020. The Company is required to file the audited financial statements of Explorex for the year ended March 31, 2020 (“Explorex Financial”) and the audited financial statements of Raffles for the year ended June 30, 2020 (“Raffles Financial”).

Until the Company has filed and announced the required Financial Statements and MD&A, all management and other insiders are subject to the Company's share trading and black-out policy that reflects the principals in section 9 of National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

The challenges posed by COVID-19 have resulted in a delay in the finalization and filing of Explorex Financial. However, the Company's board of directors and its management confirm that they are working expeditiously to meet the Company's obligations relating to the filing of the Explorex Financial. At this time, the Company anticipates being able to complete the Filings by September 12, 2020.

Upon completion of the audit, Raffles board will bring forth to the shareholders for their approval to continue with the dividend policy of distributing more than 50% of the net profit after tax as dividends.

**About Raffles Financial Group Limited (CSE: RICH) (GR: 4VO) (OTC:RAFFF)**

Raffles Financial Pte Ltd (a wholly-owned subsidiary of Raffles Financial Group Limited) is an exempt corporate finance advisory firm, registered with the Monetary Authority of Singapore, which provides public listing advisory and arrangement services. Raffles Financial serves as advisor for family trusts, family offices and investment funds. Please visit [www.rafflesfinancial.co](http://www.rafflesfinancial.co) for more information.

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