

Raffles Financial Group Limited

16:40 03 Mar 2020

Explorex Resources issues financial update for acquisition Singapore financial services company Raffles ahead of shareholder meeting

Explorex Resources Inc (CSE:EX) (OTCMKTS:EXPXF) issued a financial update on Raffles Financial Private Limited, a financial services company based in Singapore it agreed to acquire via a reverse takeover late last year.

For the three months ended December 31, the firm saw revenue of S\$1.5 million (C\$1.44 million) in revenue and S\$335,320 (C\$323,380) in comprehensive income. Raffles had total assets of S\$7.4 million (C\$7.14 million) and total liabilities of S\$2.7 million (C\$2.6 million).

Explorex said it has arranged for auditor-reviewed interim financial statements of Raffles for the six month period ended December 31, 2019 to be made available to investors before its annual general and special shareholder meeting on March 9.

READ: Explorex Resources advances plans to spin out exploration assets; announces C\$500,000 placing

At the meeting, Explorex will be seeking approval for the acquisition of Raffles, which constitutes a "fundamental change" under CSE rules, a continuation of the company's corporate jurisdiction to the Cayman Islands and a plan of arrangement under the Business Corporations Act with its wholly-owned subsidiary, Origen Resources Inc.

Pending a name change to Raffles Financial Group and a corporate move from British Columbia to the Cayman Islands, Explorex said in December that it plans to spin out its mineral assets into a wholly owned subsidiary with the proposed name of EXCO Resource Inc. The subsidiary will apply to list on the Canadian Securities Exchange, according to a statement.

The board of directors of Raffles Financial Group Limited, the company resulting from Explorex's acquisition of Raffles, is expected to consist of: Charlie In, Victor Liu, Abigail Zhang, Kit Chan, Mike Zhou, Lily Ren and David Anthony Bruzzisi.

In the December statement, it was reported that Explorex and Raffles Financial expect the transaction to close by March 16 this year.

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Price: 4.25

Market Cap: \$212.84 m

1 Year Share Price Graph



August 2019 December 2019 July 2020

Share Information

Code: RICH

Listing: CSE

52 week High Low
154.382 3.49

Sector: Financial Services

Website: rafflesfinancial.com

Company Synopsis:

Raffles Financial, which offers financial advisory services in the Asia Pacific region, was formed after Explorex Resources Inc closed a deal to acquire the Singapore-based company and spun-out its mineral assets.

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