

2024

ANNUAL REPORT

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CORPORATE DIRECTORY

RafflesCo Limited

ACN 603 231 803
ABN 86 603 231 803

Registered and Corporate Office

Level 5
52 Phillip Street
Sydney NSW 2000
Australia
Telephone: +61 2 9251 7177
Fax: +61 2 9251 7500

Auditors

K.S. Black & Co
Level 1
251 Elizabeth Street
Sydney NSW 2000
Telephone: +61 2 8839 3000

Lawyers

Piper Alderman
Level 23, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000
Telephone: +61 2 9253 9999

Bankers

Australia & New Zealand Banking Group Limited
Level 16, 20 Martin Place
Sydney NSW 2000
Telephone: +61 2 9216 2200

Directors

Vincent Tan
John Farey
Richard Yap
Juliana Tan

Joint Company Secretaries

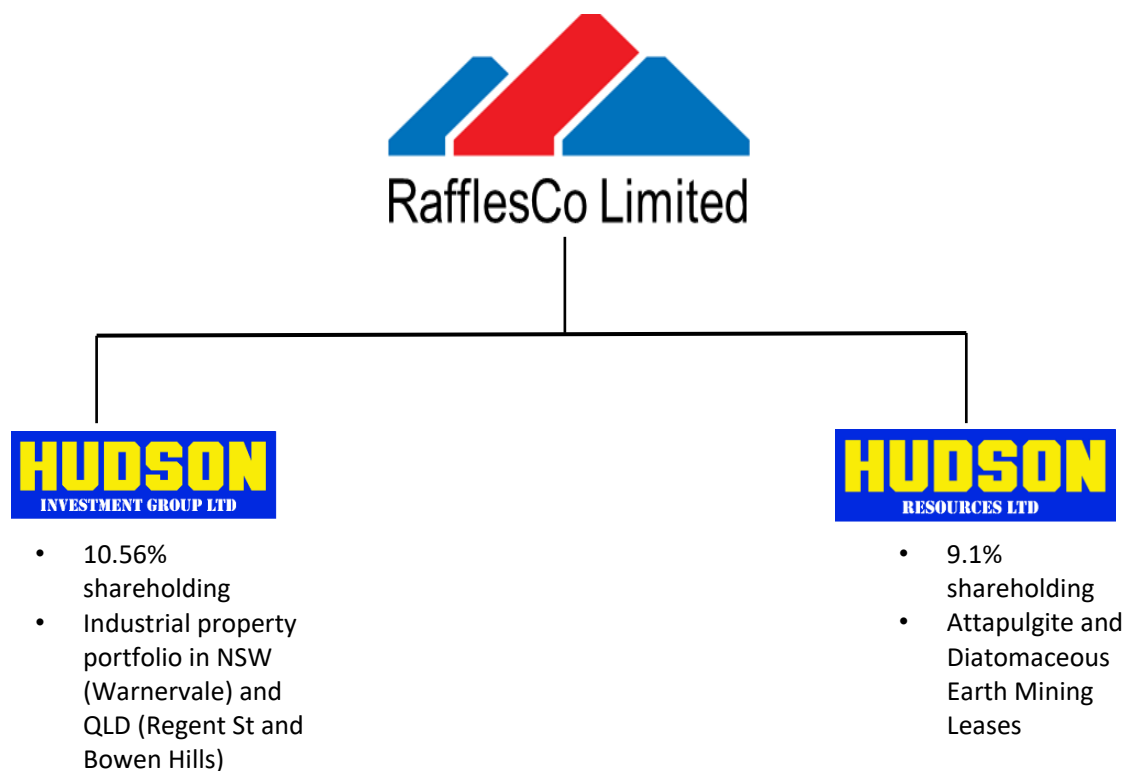
Henry Kinstlinger
Mona Esapournoori

This financial report covers the Consolidated Entity consisting of RafflesCo Limited and its controlled entities.

RafflesCo Limited is a company limited by shares, incorporated and domiciled in Australia.

REVIEW OF OPERATIONS

RafflesCo Limited (RafflesCo) is an investment company established in 2014, with an investment portfolio comprising shareholdings in an ASX listed company and various unlisted public companies. RafflesCo investment portfolio includes





RafflesCo is a shareholder in Hudson Investment Group Ltd (**ASX:HGL**), an ASX-listed industrial and commercial property company which is focused on continually developing its property portfolio. HGL currently owns the following properties:

- Unit 2, 171-175 Sparks Road, Halloran, New South Wales;
- 59 Mountain Road, Halloran, New South Wales;
- 47 Brookes Street, Bowen Hills, Queensland;
- 41-43 Brookes Street, Bowen Hills Queensland; and



Warnervale Property – industrial land

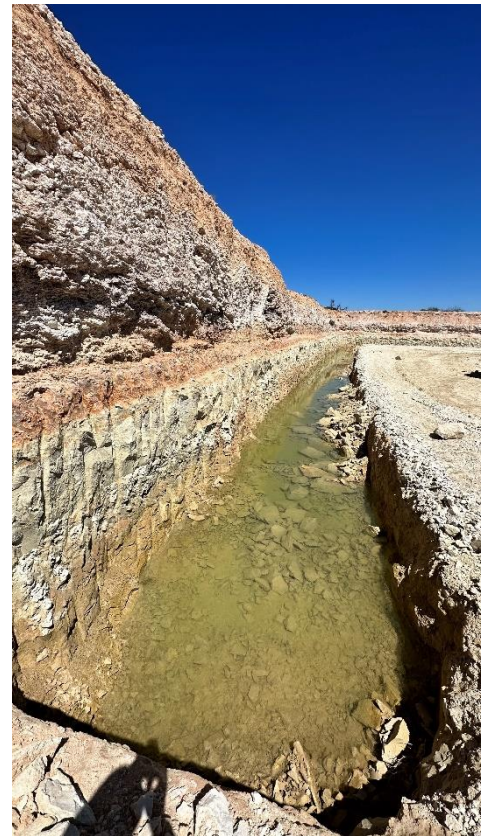


Bowen Hills - Conceptual Commercial Design



Hudson Resources Limited (**HRS**) is an Australian public company with wholly owned subsidiaries that hold the following mining leases:

Tenement	M70/128	M70/606	M70/389	M70/483	M70/129	M70/361	M70/38	M70/842
Holder	Hudson Attapulgitte Pty Ltd	Hudson Attapulgitte Pty Ltd	Hudson Attapulgitte Pty Ltd	Hudson Attapulgitte Pty Ltd	Hudson Diatomaceous Earth Pty Ltd	Hudson Diatomaceous Earth Pty Ltd	Hudson Diatomaceous Earth Pty Ltd	Hudson Diatomaceous Earth Pty Ltd
Surveyed Area (ha)	120.00	891.25	719.95	951.40	45.75	50.40	36.195	84.385



2023 Lake Nerramyne Mining Campaign

DIRECTORS' REPORT

Your Directors present their report together with the financial statements on the parent entity and the consolidated entity (referred to hereafter as the **Group**) consisting of RafflesCo Limited (the **Company**) and the entities it controlled at the end of or during the year ended 31 December 2024.

Principal activities	The principal activities of the Group during the financial year were as follows: -strategic investment in listed and unlisted shares and business.								
Consolidated results	Net loss for the year ended 31 December 2024 amounted to \$0.59 million compared to a loss of \$1.15 million in the previous year. Total Shareholders' Funds as at 31 December 2024 are \$2.07 million (2023: \$2.67 million).								
Review of operations	Information on the operations and financial position of the Group and its business strategies and prospects are set out in the Review of Operations on pages 4 to 6 of this Annual Report.								
Dividends	The Directors of the Company do not recommend that any amount be paid by way of dividend. The Company has not paid or declared any amount by way of dividend since the commencement of the financial year.								
Directors	The following persons were Directors of the Company during the year and up to the date of this report, unless otherwise state: <table> <tr> <td>Vincent Tan</td><td>Executive Director</td></tr> <tr> <td>John Farey</td><td>Non-Executive Director</td></tr> <tr> <td>Richard Yap</td><td>Non-Executive Director</td></tr> <tr> <td>Juliana Tan</td><td>Non-Executive Director</td></tr> </table>	Vincent Tan	Executive Director	John Farey	Non-Executive Director	Richard Yap	Non-Executive Director	Juliana Tan	Non-Executive Director
Vincent Tan	Executive Director								
John Farey	Non-Executive Director								
Richard Yap	Non-Executive Director								
Juliana Tan	Non-Executive Director								

Meetings of Directors

The number of meetings of the Company's Board of Directors held during the year ended 31 December 2024, and the numbers of meetings attended by each Director were:

Directors	Directors Meetings	
	Attended	Held Whilst in Office
Vincent Tan	3	3
John Farey	3	3
Richard Yap	3	3
Juliana Tan	3	3

* The Remuneration and Audit Committees are composed of the entire board.

Information on directors & key management personnel**Directors****Vincent Tan, B.Com & Admin, CA****Executive Director - Appointed on 5 December 2014**

Experience and expertise	Vincent Tan is a chartered accountant and has over the past 35 years worked in a range of industries, including insurance, securities trading, finance and property. Mr Tan has held senior management positions in a number of public and non-government organisations and has broad experience in corporate structuring.
Other Current Directorships of Listed Companies	None
Former Directorships in the Last 3 Years of Listed Companies	None
Special Responsibilities	None
Interests in Shares and Options	Direct: Nil Indirect: 17,032,192 shares

John Farey, B.Com, FAIM, FAICD**Non-Executive Director - appointed on 27 April 2017**

Experience and Expertise	John W Farey has over 45 years' experience in financial services including merchant and investment banking.
Other Current Directorships of Listed Companies	Hudson Investment Group Limited (ASX: HGL)
Former Directorships in the Last Three Years of Listed Companies	None
Special Responsibilities	None
Interests in Shares and Options	Direct: 8,000 shares Indirect: 3,559,108 shares

Juliana Tan, B.Com, CA**Non-Executive Director - Appointed 19 October 2022**

Experience and expertise	Juliana Tan previously worked for PriceWaterhouse Coopers as a Chartered Accountant.
Other Current Directorships of Listed Companies	None
Former Directorships in the Last Three Years of Listed Companies	None
Special Responsibilities	None
Interests in Shares and Options	Direct: Nil Indirect: Nil

Richard Yap B Econ, MBA, CPA**Non-Executive Director - Appointed a Director on 17 May 2021**

Experience and Expertise	Mr Yap has over 20 years' experience in investment banking and corporate finance with qualifications of a Bachelor of Economics and a Master of Business Administration from Monash University. Mr Yap is also currently the Director of Business Development and Advisor to the Chairman of TA Enterprise Berhad, a company listed on the Kuala Lumpur Stock Exchange.
Other Current Directorships of Listed Companies	None
Former Directorships in the Last 3 Years of Listed Companies	None
Interests in Shares and Options	Direct: 500,000 shares Indirect: Nil

Officers**Henry Kinstlinger****Joint Company Secretary**

Experience and expertise	Henry Kinstlinger has, for the past thirty years, been actively involved in the financial and corporate management of a number of public companies and non-governmental organisations. He is currently the Company Secretary of ABX Group and Frontier Capital Group Limited and Joint Company Secretary of Hudson Investment Group Limited. He is a corporate consultant with broad experience in investor and community relations and corporate and statutory compliance.
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Mona Esapournoori, B.Bus & Law**Joint Company Secretary – Appointed 12 January 2018**

Experience and expertise	Mona Esapournoori holds a Bachelor of Law from University of Western Sydney. She is admitted as a solicitor with the Law Society of New South Wales.
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Likely developments

Information on likely developments in the operations of the Group, known at the date of this report has been covered generally within the report. In the opinion of the Directors providing further information would prejudice the interests of the Group.

RISK MANAGEMENT

The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board.

The Company believes that it is crucial for all Board members to be a part of this process, and as such the Board has not established a separate risk management committee.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders' needs and manage business risk.
- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets.

Significant changes in nature of activities

Please refer to the Review of Operations section of this report for detail.

Matters Subsequent to Balance Date

Other than the matters stated in this report, no matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- the consolidated entity's operations in future financial years, or
- the results of those operations in future financial years, or
- the consolidated entity's state of affairs in future financial years.

Loans to Directors and Key Management Personnel

There are no loans to director and key management personnel as at the reporting date.

There are no other loans made to Directors or Specified Executives of the Company and the Group during the period commencing at the beginning of the financial year and up to the date of this report.

Directors' interests

Particulars of Interest in the Issued Capital of the Company's Ordinary Shares and Options at the date of signing the Directors' Report are:

Directors	Shares Direct Holding	Shares Indirect Holding	Options	Nature of Interest
Vincent Tan	-	17,032,192	-	Director of other companies
John Farey	8,000	3,559,108	-	Director of other companies
Richard Yap	500,000	-	-	
Juliana Tan	-	-	-	

Please refer note 12 for details.

Shares under option

There are no unissued ordinary shares of the Company under option at the date of this report. No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 12.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the year are set out below.

The Board of Directors has considered the position and, in accordance with advice received from the audit committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	Consolidated	
	2024	2023
	\$	\$
Audit services:		
Amounts paid or payable to auditors for audit of the financial report for the entity or any entity in the Group		
Audit services	17,445	16,595
Taxation and other advisory services:		
Amounts paid or payable to auditors for non-audit taxation and advisory services for the entity or any entity in the Group		
Taxation services	2,745	2,595
Advisory services	-	-
	20,190	19,190

Auditor

K.S. Black & Co continues in office in accordance with Section 357 of the *Corporations Act 2001*.

This Director's Report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors



Vincent Tan
Executive Director

25 March 2025



John Farey
Non-Executive Chairman

AUDITOR'S INDEPENDENCE DECLARATION

Level 6
350 Kent Street
SYDNEY NSW 2000

75 Lyons Road
DRUMMOYNE NSW 2047

K.S. Black & Co.

ABN 48 117 620 656

20 Grosvenor Street
North Parramatta NSW 2151

PO Box 2210
North Parramatta NSW 1750

Lead Auditors' Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of RafflesCo Limited.

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024 there has been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

The entities are in respect of RafflesCo Limited and the entities it controlled during the period.

KS Black & Co
Chartered Accountants



Scott Bennison
Partner

Dated in Sydney on this 25th day of March 2025

Phone 02 8839 3000
Fax 02 8839 3055



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**For the Year Ended 31 December 2024**

		Consolidated	
		2024	2023
	Notes	\$	\$
Revenue from continuing operations	4	-	-
Other income and expenses	4	(200,962)	(804,999)
Cost of providing the sales and services	5	-	-
Administration expenses	5	(392,288)	(338,923)
Finance expenses	5	(380)	(11,140)
(Loss)/Profit before income tax		(593,630)	(1,155,062)
Income Tax	6	-	-
(Loss)/Profit after tax for the year		(593,630)	(1,155,062)
Other Comprehensive Income			
Other comprehensive item		-	-
Tax expenses		-	-
Other comprehensive income after tax		-	-
Total comprehensive income		(593,630)	(1,155,062)
Non-Controlling Interest		-	-
Total Comprehensive (Loss)/Income attributable to members of RafflesCo Limited		(593,630)	(1,155,062)
Earnings/(loss) per Share			
		Cents	Cents
Basic earnings/(loss) per share (cents)	14	(2.40)	(4.68)
Diluted earnings/(loss) per share (cents)	14	(2.40)	(4.68)

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**As at 31 December 2024**

	Notes	Consolidated 2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	7	1,222	1,741
Trade and other receivables	8	41,100	2,002
Financial assets	9	100	100
Total current assets		<u>42,422</u>	<u>3,843</u>
Non-current assets			
Other receivable		-	33,818
Financial assets	9	2,093,337	2,737,237
Total non-current assets		<u>2,093,337</u>	<u>2,771,055</u>
Total Assets		<u>2,135,759</u>	<u>2,774,898</u>
LIABILITIES			
Current liabilities			
Trade and other payables	10	17,420	103,768
Total current liabilities		<u>17,420</u>	<u>103,768</u>
Non-current liabilities			
Other payable	10	40,839	-
Total non-current liabilities		<u>40,839</u>	<u>-</u>
Total Liabilities		<u>58,259</u>	<u>103,768</u>
Net Assets		<u>2,077,500</u>	<u>2,671,130</u>
EQUITY			
Issued Capital	11	4,422,699	4,422,699
Reserves		80,872	80,872
Retained Profits / (Accumulated losses)		<u>(2,426,071)</u>	<u>(1,832,441)</u>
Total Equity		<u>2,077,500</u>	<u>2,671,130</u>

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**For the Year Ended 31 December 2024**

Consolidated	Notes	Issued Capital \$	Reserves \$	Retained Profit/ (accumulated losses) \$	Total Equity \$
Balance at 1 Jan 2024	11	4,422,699	80,872	(1,832,441)	2,671,130
Profit/(loss) for the year		-	-	(593,630)	(593,630)
Business combination		-	-	-	-
Balance at 31 Dec 2024	11	4,422,699	80,872	(2,426,071)	2,077,500
Balance at 1 Jan 2023		4,422,699	80,872	(677,379)	3,826,192
Profit/(loss) for the year		-	-	(1,155,062)	(1,155,062)
Business combination		-	-	-	-
Balance at 31 Dec 2023	11	4,422,699	80,872	(1,832,441)	2,671,130

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS**For the Year Ended 31 December 2024**

	Notes	Consolidated 2024	2023
		\$	\$
Cash flows from operating activities			
Receipt from customers		-	-
Payments to suppliers, service providers and employees		(299,478)	(235,154)
Net cashflow attributable to discontinued operation		-	2,872,210
Interest received		321	47,761
Interest paid		-	(11,020)
Net cash provided by / (used in) operating activities	19	(299,157)	2,673,797
Cash flows from investing activities			
Proceeds from sale of investment		1,172,500	-
Acquisition of investment		(950,000)	-
(Advance to)/repayment from other parties		76,138	(1,858,998)
Net cash (used in)/provided by investing activities		298,638	(1,858,998)
Cash flows from financing activities			
Shares issued		-	-
Share issuing cost		-	-
Bank borrowing/(repayment)		-	-
Net cashflow attributable to discontinued operation		-	(834,018)
Net cash (used in) / provided by financing activities		-	(834,018)
Net (decrease) / increase in cash and cash equivalents		(519)	(19,219)
Cash and cash equivalents at the beginning of financial period		1,741	20,960
Cash and cash equivalents at the end of financial period	7	1,222	1,741

The above statement should be read in conjunction with the accompanying note

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

1. CORPORATE INFORMATION

The consolidated financial statements and notes of RafflesCo Limited (the **Company**) for the year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors and covers the Company as an individual entity as well as the Consolidated Entity consisting of the Company and its subsidiaries as required by the *Corporations Act 2001*.

The consolidated financial statements and notes is presented in Australian currency.

The Company is a company limited by shares incorporated and domiciled in Australia.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

This general-purpose financial report has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncement of the Australian Accountancy Standards Board and the *Corporations Act 2001*.

Statement of compliance

Australian Accounting Standards ('AASBs') include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report of RafflesCo Limited complies with International Financial Reporting Standards.

Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Details of critical accounting estimates and assumptions about the future made by management at reporting date are set out below:

- Impairment of assets

The Company assess impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Critical judgements

Management has made the following judgements when applying the Group's accounting policies:

- Recognition of deferred tax assets

In line with the Group's accounting policy (Note 2f) and as disclosed in Note 6, deferred tax assets have not been recognised.

- Measurement of financial assets

If there is an active market for financial assets they have been fair valued in line with market prices, if not they are carried at cost.

Going Concern

This financial report has been prepared on a going concern basis, which contemplates the continuity of business activities and the realisation of assets and payments of liabilities in the normal course of business.

The directors believe the Company will be able to pay its debts as and when they fall due and to fund near term anticipated activities.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

Recognition of deferred tax assets

In line with the Group's accounting policy (Note 2f) and as disclosed in Note 6, deferred tax assets have not been recognised.

Historical cost convention

These financial statements have been prepared under the historical cost convention except for where noted in these accounting policies.

b. Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of RafflesCo Limited ("the parent entity") as at reporting date and the results of all subsidiaries for the year then ended. The Company and its subsidiaries together are referred to in this financial report as the Group.

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Consolidated Entity companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Minority interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position respectively.

Investments in subsidiaries are accounted for at cost in the individual financial statements of RafflesCo Limited.

Investments in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of those policies. Investments in associates are accounted for in the consolidated financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate. In addition, the Group's share of the profit or loss of the associate is included in the Group's profit or loss.

The carrying amount of the investment includes, when applicable, goodwill relating to the associate. Any discount on acquisition, whereby the Group's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the Group will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

c. Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments. Reporting to management by segments is on this basis.

d. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian dollars, which is RafflesCo Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(iii) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses for each Statement of Profit or Loss and Other Comprehensive Income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity. On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or borrowings repaid a proportionate share of such exchange differences are recognised in the Statement of Profit or Loss and Other Comprehensive Income as part of the gain or loss on sale where applicable.

e. Revenue recognition

Revenue is recognised at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

Sale of Goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer and can be reliably measured. Risks and rewards are considered passed to buyer when goods have been delivered to the customer.

Interest

Interest revenue is recognised as it accrues taking into account the effective yield on the financial asset.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

f. Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

The Company and its wholly owned entities are part of a tax-consolidated group under Australian Taxation law. RafflesCo Limited is the head entity in the tax-consolidated group. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group' approach.

Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of the members of the tax-consolidated group are recognised by the Company (as head entity in the tax-consolidated group).

The amounts receivable/payable under tax funding arrangements are due upon notification by the entity which is issued soon after the end of each financial year. Interim funding notices may also be issued by the head entity to its wholly owned subsidiaries. These amounts are recognised as current inter-company receivables or payables.

g. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

h. Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in at call deposits with banks or financial institutions, investment in money market instruments maturing within less than 6 months, net of bank overdrafts.

i. Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are due for settlement no more than 60 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that entities in the Group will not be able to collect all amounts due according to the original terms of receivables.

j. Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting period.

k. Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- (d) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after reporting date. (All other loans and receivables are classified as non-current assets).

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Group's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after reporting date. (All other investments are classified as current assets.) If during the period the Group sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments. Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after reporting date. (All other financial assets are classified as current assets.)

(v) *Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

I. Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by entities in the Consolidated Entity is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. Entities in the Consolidated Entity use a variety of methods and make assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to entities in the Consolidated Entity for similar financial instruments.

Fair Value Measurement

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurements as a whole:

Level 1 – Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.

Level 2 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly observable).

Level 3 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued**m. Leases***Company as lessee*

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases and capitalised at inception of the lease at the fair value of the leased property, or if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the Statement of Profit or Loss and Other Comprehensive Income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Company as lessor

Lease income from operating leases is recognised in the Statement of Profit or Loss and Other Comprehensive Income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating operating leases are added to the carrying value of the leased asset and recognised as an expense over the lease term on the same bases as the lease income.

n. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

o. Borrowings

All loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit or Loss and other Comprehensive Income over the period of the loans and borrowings using the effective interest method.

p. Employee benefits*Wages and Salaries, and Annual Leave*

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within one year of Statement of Financial Position date are recognised in other liabilities in respect of employees' services rendered up to Statement of Financial Position date and are measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating personal sick leave are recognised when leave is taken and measured at the actual rates paid or payable.

Long Service Leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES continued**q. Contributed equity**

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit.

r. Share-based payments

Ownership-based remuneration is provided to employees via an employee share option plan. Share-based compensation is recognised as an expense in respect of the services received, measured on a fair value basis.

The fair value of the options at grant date is independently determined using a Black Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each Statement of Financial Position date, the Group revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Upon the exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital.

s. Earnings per share (EPS)

Basic EPS is calculated as net profit attributable to members, adjusted to exclude costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as net profit attributable to members, adjusted for costs of servicing equity (other than dividends), the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

t. New accounting standards for application

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Group has decided against early adoption of these standards. There are no material adjustments from these standards and interpretations.

3. FINANCIAL RISK MANAGEMENT

a. General objectives, policies and processes

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Groups' risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material.

The Board receives reports from the Chief Financial Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The Group's finance function is to also review the risk management policies and processes and report their findings to the Audit Committee.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

	Consolidated	
	2024	2023
	\$	\$
Financial assets		
Current		
Cash and cash equivalents	1,222	1,741
Trade and other receivables	41,100	2,002
Financial assets	100	100
Non-Current		
Other receivable	-	33,818
Financial Assets	2,093,337	2,737,237
	2,135,759	2,774,898
Financial liabilities		
Current		
Trade and other payables	17,420	103,768
Financial liabilities	-	-
Non-Current		
Other payable	40,839	-
	58,259	103,768

b. Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors or counterparties to derivative contracts fail to settle their obligations owing to the Group excluding the available for sale financial assets.

The maximum exposure to credit risk at balance date is the carrying amount of the financial assets, as summarised under note (a) above.

The maximum exposure to credit risk at balance date, all located in Australia, as summarised under note (a) above.

3. FINANCIAL RISK MANAGEMENT continued

c. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments that is, borrowing repayments. Bank loans and payable are details below. It is the policy of the Board of Directors that treasury reviews and maintains adequate committed credit facilities. The company manages liquidity risk by monitoring forecast cash flow and maturity profiles of financial assets and liabilities to ensure adequate liquid funds are maintained.

Maturity analysis of financial assets

Consolidated	Carrying	Contractual	< 6	6- 12	1-3 years	> 3
2024	Amount	Cash flows	months	months		
	\$	\$	\$	\$	\$	\$
Current						
Cash and cash equivalent	1,222	1,222	1,222	-	-	-
Trade and other receivables	41,100	41,100	41,100	-	-	-
Financial assets	100	-	-	-	-	-
Non-current						
Other receivable	-	-	-	-	-	-
Financial assets	2,093,337	-	-	-	-	-
Total financial assets	2,135,759	42,322	42,322	-	-	-

2023

Current

Cash and cash equivalent	1,741	1,741	1,741	-	-	-
Trade and other receivables	2,002	2,002	2,002	-	-	-
Financial assets	100	-	-	-	-	-

Non-current

Other receivable	33,818	33,818	-	33,818	-	-
Financial assets	2,737,237	-	-	-	-	-
Total financial assets	2,774,898	37,561	3,743	33,818	-	-

Maturity analysis of financial liabilities

Consolidated	Carrying	Contractual	< 6	6- 12	1-3	> 3
2024	Amount	Cash flows	months	months	years	years
	\$	\$	\$	\$	\$	\$
Current						
Trade and other payables	17,420	17,420	17,420	-	-	-
Non-current						
Other Payable	40,839	40,839	-	-	40,839	-
Total financial liabilities	58,259	58,259	17,420	-	40,839	-

2023

Current

Trade and other payables	103,768	103,768	103,768	-	-	-
Financial liabilities	-	-	-	-	-	-

Non-current

Financial liabilities	-	-	-	-	-	-
Total financial liabilities	103,768	103,768	103,768	-	-	-

3. FINANCIAL RISK MANAGEMENT continued

d. Market risk

Market risk arises from the use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

(i) Interest rate risk

The Group does not apply hedge accounting.

The Group is constantly monitoring its exposure to trends and fluctuations in interest rates in order to manage interest rate risk.

The consolidated entity's exposure to market interest rates relates primarily to the consolidated entity's short term deposits held.

Sensitivity Analysis

The following tables demonstrate the sensitivity to a reasonably possible changes in interest rates, with all other variables held constant, of the Group's profit after tax (through the impact on floating rate borrowings). There is no impact on the Group's equity.

	Carry Amount AUD \$	+1% of AUD Interest Rate \$	-1% of AUD Interest Rate \$
Consolidated			
2024			
Cash equivalents	1,222	13	(13)
Tax charge of 25%		(3)	3
After tax increase/(decrease)	1,222	10	(10)
2023			
Cash equivalents	1,741	17	(17)
Tax charge of 25%		(5)	5
After tax increase/(decrease)	1,741	12	(12)

(ii) Currency risk

The consolidated entity and parent entity were not exposed to foreign currency risk.

(iii) Other price risk

The Group takes advice from professional advisers as to when to sell shares quoted at market value.

	Carrying amount \$	+10% Profit & Loss \$	-10% Profit & Loss \$
Consolidated			
2024			
Shares in other entities at fair value	2,093,437	209,344	(209,344)
Tax charge (25%)		(52,336)	52,336
After tax increase/(decrease)	2,093,437	157,008	(157,008)
2023			
Shares in other entities at fair value	2,737,237	273,723	(273,723)
Tax charge (25%)		(68,431)	68,431
After tax increase/(decrease)	2,737,237	205,292	(205,292)

3. FINANCIAL RISK MANAGEMENT continued

e. Capital risk Management

In managing its capital, the Group's primary objectives are to pay dividends and maintain liquidity. These objectives dictate any adjustments to capital structure. Rather than set policies, advice is taken from professional advisors as to how to achieve these objectives. There has been no change in either these objectives, or what is considered capital in the year.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

Consistently with others in the industry, the Group and the parent entity monitor capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'Financial liabilities' and 'trade and other payables' as shown in the Statement of Financial Position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the Statement of Financial Position (including minority interest) plus net debt.

It is the Group's policy to maintain its gearing ratio at a healthy and manageable level. The Group's gearing ratio at the Statement of Financial Position date is nil (2023: nil).

There have been no other significant changes to the Group's capital management objectives, policies and processes in the year nor has there been any change in what the Group considers to be its capital.

4. REVENUE

	Consolidated	
	2024	2023
	\$	\$
Revenue from continuing operations		
Fee income	-	-
Sales of mineral based products - net	-	-
	-	-
Other income and expenses		
Gain/(loss) on disposal of investments	(301,918)	(7,514)
Change in fair value of investments	90,518	(847,888)
Interest Income	1,802	50,403
Others	8,636	-
	(200,962)	(804,999)

5. EXPENSES

	Consolidated	
	2024	2023
	\$	\$
Profit/(loss) before income tax is arrived after (charging)/crediting the following specific expenses:		
Cost of providing sales and services		
Cost of Sales	-	-
	-	-
Administration expenses		
Consulting fee	(6,255)	(2,500)
Director fee and on costs	(130,000)	(105,000)
Employee wages, benefits and on costs	-	-
Others	(256,033)	(231,423)
	(392,288)	(338,923)
Finance expenses		
Interest paid	(260)	(11,020)
Depreciation and amortisation	-	-
Others	(120)	(120)
	(380)	(11,140)

6. INCOME TAX

	Consolidated	
	2024	2023
	\$	\$
a. Income tax expense/(benefit)		
Current tax/(benefit)	-	-
Overprovision for income tax in prior years	-	-
Deferred tax expenses	-	-
Total Income tax expenses	-	-
b. Numerical reconciliation of income tax expense to prima facie tax payable		
Deferred income tax (revenue) expenses included in income tax expenses comprises of:		
(Increase) in deferred tax assets	-	-
Increase in deferred tax liabilities	-	-
	-	-
Profit/(Loss)from continuing operations before income tax expenses	(593,630)	(1,155,062)
Permanent differences		
Income tax expense/(benefit) calculated at 25% (2023:25%)	(148,407)	(288,765)
Temporary differences and tax losses not brought to account	148,407	288,765
	-	-

6. INCOME TAX continued**c. Unrecognised deferred tax assets and liabilities**

	Consolidated	
	2024	2023
	\$	\$
Deferred tax assets and liabilities have not been recognised in the balance sheet for the following items:		
Other deductible temporary differences	259,083	741,146
Deferred tax liabilities in respect of exploration activities not recognised to the extent of unrecognised deferred tax assets	-	-
	259,083	741,146
Potential (benefit)/expenses at 25% (2023: 25%)	64,770	185,286

d. Deferred tax assets / liabilities

Deferred tax assets comprises temporary differences attributable to:

Other total deferred tax assets	-	-
Deferred tax assets not brought to account	-	-
Net deferred tax assets	-	-

Deferred tax liabilities comprises temporary differences attributable to:

Accrued interest income	-	-
Net deferred tax assets/(liabilities)	-	-

7. CASH AND CASH EQUIVALENTS

	Consolidated	
	2024	2023
	\$	\$
Cash at bank and on hand	1,222	1,741
Deposits at bank- held on trust	-	-
	1,222	1,741
Weighted average interest rate	0.00%	0.00%

Interest risk exposure

The Group's and the parent entity's exposure to interest rate risk is discussed in Note 3.

8. TRADE AND OTHER RECEIVABLES

	Consolidated	
	2024	2023
	\$	\$
Current		
Receivable - trade	-	-
Receivable – GST	2,600	2,000
Others	38,500	2
Provision for doubtful debt	-	-
	41,100	2,002

Further information relating to advances to controlled entities is set out in note 20.

a. Impaired receivables and receivables past due

None of the current or non-current receivables are impaired or past due but not impaired.

b. Other receivables*Receivables -GST*

These amounts relating to receivables/(payable) for GST paid/collected.

Advances to controlled entities

The advances are non-interest bearing, no securities and with no fixed term of repayment.

c. Interest rate risk

Information about the Group's and the parent entity's exposure to interest rate risk in relation to trade and other receivables is provided in Note 3.

d. Fair value and credit risk*Current trade and other receivables*

Due to the short-term nature of these receivables their carrying amount is assumed to approximate their fair value.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above.

e. Bad and doubtful debts

There is no bad and doubtful receivables written down or written off during the year ended 31 December 2024. A provision for doubtful debt of \$nil (2023: \$nil) was made as at reporting date.

9. FINANCIAL ASSETS

	Consolidated	
	2024	2023
	\$	\$
Current		
Equity share investment	350,100	100
Provision for change in fair value	(350,000)	-
	100	100
Non-Current		
Equity share investment	4,086,735	4,961,153
Provision for change in fair value	(1,993,398)	(2,223,916)
	2,093,337	2,737,237

Financial assets are recorded by marking to market value or fair value.
The fair value is approximately equivalent to market value.

10. TRADE AND OTHER PAYABLES

	Consolidated	
	2024	2023
	\$	\$
Current		
Trade payables	2,326	88,273
Other payables and accruals	15,094	15,495
	17,420	103,768
Non-Current		
Other payable – related entity (Note 20)	40,839	-
	40,839	-

11. CONTRIBUTED EQUITY

	Consolidated and Parent entity		Consolidated and Parent entity	
	2024	2023	2024	2023
	Shares	Shares	\$	\$
Share capital issued	24,700,539	24,700,539	4,422,699	4,422,699

a. Movements in ordinary share capital during the year

	Consolidated and Parent entity		Consolidated and Parent entity	
	2024	2023	2024	2023
Details	Shares	Shares	\$	\$
Opening Balance	24,700,539	24,700,539	4,422,699	4,422,699
Share placement	-	-	-	-
Closing Balance	24,700,539	24,700,539	4,422,699	4,422,699

b. Terms and conditions

Each ordinary share participates equally in the voting rights of the Company. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

c. Options

There have been no options granted or issued over unissued shares.

d. Performance Options

No options were granted and issued during the year.

12. KEY MANAGEMENT PERSONNEL DISCLOSURE**a. Directors**

The following persons were Directors of the Company during the whole financial year unless otherwise stated:

Vincent Tan	Executive Director	Appointed 5 December 2014
John Farey	Non-Executive Director	Appointed 27 April 2017
Richard Yap	Non-Executive Director	Appointed 17 May 2021
Juliana Tan	Non-Executive Director	Appointed 19 October 2022

b. Other key management personnel

The following persons were other key management personnel of the Group during the financial year unless otherwise stated:

Henry Kinstlinger	Joint Company Secretary
Mona Esapournoori	Joint Company Secretary

12. KEY MANAGEMENT PERSONNEL DISCLOSURE continued**c. Equity instrument disclosures relating to director and key management personnel***(i) Share holdings*

The numbers of shares in the company held during the financial year by each Director of the Company are set out below. There were no shares granted during the reporting period as remuneration.

	Balance at the start of the year	Acquired during the year	Other changes during the year	Balance at the end of the year
Directors of RafflesCo Limited 2024				
Ordinary shares - Direct Interest				
Vincent Tan	-	-	-	-
Juliana Tan	-	-	-	-
John Farey	8,000	-	-	8,000
Richard Yap	500,000	-	-	500,000
Ordinary shares – Indirect Interest				
Vincent Tan	17,032,192	-	-	17,032,192
Juliana Tan	-	-	-	-
John Farey	3,599,108	-	-	3,599,108
Richard Yap	-	-	-	-
Directors of RafflesCo Limited 2023				
Ordinary shares - Direct Interest				
Vincent Tan	-	-	-	-
Juliana Tan	-	-	-	-
John Farey	8,000	-	-	8,000
Richard Yap	500,000	-	-	500,000
Ordinary shares – Indirect Interest				
Vincent Tan	17,032,192	-	-	17,032,192
Juliana Tan	-	-	-	-
John Farey	3,599,108	-	-	3,599,108
Richard Yap	-	-	-	-

d. Loans to key management personnel

There is no loan to director and key management personnel as at reporting date.

e. Other transactions with key management personnel

There have been no other transactions with key management personnel during the reporting period.

13. REMUNERATION OF AUDITORS

During the year the following fees were paid and payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	Consolidated 2024	2023
	\$	\$
Audit services:		
Amounts paid or payable to auditors for audit of the financial report for the entity or any entity in the Group		
Audit services	17,445	16,595
Taxation and other advisory services:		
Amounts paid or payable to auditors for non audit taxation and advisory services for the entity or any entity in the Group.		
Taxation services	2,745	2,595
Advisory services	-	-
	20,190	19,190

14. EARNINGS/(LOSS) PER SHARE

	Consolidated 2024	2023
	Cents	Cents
Basic earnings/(loss) per share	(2.40)	(4.68)
Diluted earnings/(loss) per share	(2.40)	(4.68)

Reconciliations of earnings used in calculating earnings per share

	Consolidated 2024	2023
	\$	\$
Profit/(losses) attributable to the ordinary equity holders of the company used in calculating basic earnings per share and diluted earnings per share	(593,630)	(1,155,062)

Earnings used to calculate basic earnings per share are equal to net profit / (losses), therefore no reconciliation is required.

	Consolidated 2024	2023
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	24,700,539	24,700,539
Adjustments for calculation of diluted earnings per share:		
Options issued	-	-
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	24,700,539	24,700,539

15. INVESTMENT IN CONTROLLED ENTITIES

The financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2(b):

Name of entity	Class of Shares	Equity holding		Country of incorporation
		2024	2023	
		%	%	
Raffles Corporate Services Pty Ltd	Ordinary	100	100	Australia
Hudson Marketing Pty Ltd *	Ordinary	0	0	Australia

* RafflesCo Limited sold 100% Hudson Marketing Pty Ltd to Hudson Property Trust for net shareholder fund for \$2.3 million in January 2023.

Parent Entity Financial Information

a. Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	Parent Entity	
	2024	2023
	\$	\$
Statement of financial position		
Current assets	42,423	3,844
Non-current asset	2,093,437	2,771,155
Total assets	2,135,860	2,774,999
Current liabilities	17,421	103,769
Non-current liabilities	40,839	-
Total liabilities	58,260	103,769
Shareholder's equity		
Issued Capital	4,422,699	4,422,699
Reserves	-	-
Retained Profit/(Accumulated losses)	(2,345,099)	(1,751,469)
	2,077,600	2,671,230
Statement of profit and loss and other comprehensive income		
Profit/(Loss) for the year	(593,630)	(3,099,863)
Total comprehensive profit/(loss)	(593,630)	(3,099,863)

b. Guarantees entered into by the parent entity

RafflesCo Limited has not provided guarantees to its subsidiaries within the Group. No liability was recognised by RafflesCo Limited in relation to these guarantees as the likelihood of payment is not probable.

c. Contingent liabilities of the parent entity

Refer to note 17.

d. Contractual commitments by the parent entity for the acquisition of property, plant and equipment.

There are no contractual commitments by the parent entity for the acquisition of property, plant and equipment.

16. COMMITMENTS

	Consolidated 2024	2023
	\$	\$
Remuneration commitments		
Salary and other remuneration commitments under long-term employment contracts existing at reporting date not recognised as liabilities		
Within one year	130,000	130,000
Later than one year but not later than 5 years	520,000	520,000
Later than 5 years	-	-
	650,000	650,000

Executive Service Agreement

During the year, there was no new service agreement formalising the terms of remuneration of Directors. At the date of this report there are two Service Agreements in place with Mr Vincent Tan and Mr Farey formalising the terms of remuneration as a Director.

There was one service agreement in place formalising the terms of remuneration of Mr Tan. The agreement has no specific term, remunerated in \$120,000 p.a. and may be terminated by either party upon reasonable notice. The Company may terminate the agreement in the event of serious misconduct by either party without any compensatory payment.

There was one service agreement in place formalising the terms of remuneration of Mr Farey. The agreement has no specific term, remunerated in \$10,000 p.a. and may be terminated by either party upon reasonable notice. The Company may terminate the agreement in the event of serious misconduct by either party without any compensatory payment.

Corporate Services Agreement

The Company has entered into a Corporate Service Agreement with Hudson Asset Management Pty Limited pursuant to which Hudson Asset Management Pty Limited has agreed to provide its management, registered office, administrative accounting and secretarial services.

The term of the Corporate Services Agreement has no fixed expiry term and the fee payable is that amount agreed between the parties from time to time. The terms of the Corporate Service Agreement provide that Hudson Asset Management Pty Limited shall act in accordance with the directions of the Board.

There are no other material commitments as at the date of this report.

17. CONTINGENCIES**Contingent assets and liabilities**

The parent entity and Group had no material contingent assets and liabilities at the reporting date.

Guarantees

No material losses are anticipated in respect of any of the above contingent liabilities.

No deficiency of assets exists in the consolidated entity as a whole.

18. EVENTS OCCURRING AFTER BALANCE SHEET DATE

At the date of this report there are no other matters or circumstances, which have arisen since 31 December 2024 that have significantly affected or may significantly affect:

- The operations, financial years subsequent to 31 December 2024 of the Group;
- The results of those operations; or
- The state of affairs, in financial years subsequent to 31 December 2024 of the Group.

19. RECONCILIATION OF PROFIT/(LOSS) AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

	Consolidated	
	2024	2023
	\$	\$
(Loss)/Profit after income tax expense	(593,630)	(1,155,062)
Net cashflow attribute from discontinued operation	-	2,872,210
Change in fair value of investment	(90,518)	847,888
Gain on disposal of investment	301,918	7,514
Change in operating assets and liabilities		
(Increase)/decrease in receivables	6,936	108,135
(Increase)/decrease in other receivables	33,818	-
Increase /(decrease) in payables	-	(6,888)
Increase /(decrease) in other payables	42,319	-
(Increase)/decrease in deferred tax assets	-	-
Increase /(decrease) in deferred tax liabilities	-	-
Net cash provided by/(used in) operating activities	(299,157)	2,673,797

20. RELATED PARTY DISCLOSURES**a. Parent entities**

The parent entity within the Group is RafflesCo Limited.

b. Subsidiaries

Interests in subsidiaries are set out in note 15.

c. Key management personnel

Disclosures relating to key management personnel are set out in note 12.

d. Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2024	2023
	\$	\$
Interest Expense		
– Related entities	260	18,355
Corporate services fee paid		
– Paid to Hudson Asset Management Pty Limited	240,000	212,000
Sale of Investment		
– Sold Hudson Marketing Pty Ltd	-	2,300,000

Hudson Asset Management Pty Limited is a wholly owned subsidiary of Hudson Pacific Group Ltd.

20. RELATED PARTY DISCLOSURES continued

- **Interest Expenses**

The Company paid interest \$260 (2023: \$18,355) to Hudson Property Trust and Raffles Equities Pty Limited.

- **Corporate services fee**

The Company paid corporate services fee \$240,000 (2023: \$212,000) to Hudson Asset Management Pty Limited as payment of sharing rent, administration, accounting, secretarial and compliance cost incurred by Hudson Asset Management Pty Limited on behalf of the group.

- **Sale of Investment**

In 2023 RafflesCo Ltd sold 100% equity interest of Hudson Marketing Pty Ltd to Hudson Property Trust for net shareholder fund for \$2.3 million.

e. Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2024	2023
	\$	\$
Receivable		
Non-Current		
Receivables controlled entities	-	-
Receivables from related entity	-	33,818
Payable		
Non-Current		
Payable - Advance from related entity	40,839	-
Payable controlled entities	-	-

Advance from related entities

The company advanced an interest bearing secured advance to Hudson Marketing Pty Limited \$nil (2023: borrowed \$33,818). Advance was fully repaid during the year. No written down during the year.

The company borrowed an interest bearing secured advance from Hudson Property Trust \$40,389 (2023: \$nil). Advance from Hudson Property Trust was secured by shares.

Advance to / advance from controlled entities are non-interest bearing, no securities and no fixed term on repayment.

21. SEGMENT NOTE

The Consolidated entity primary reporting format is business segments and its secondary reporting format is geographical segments.

Business segments

The Consolidated entity is organised into the following divisions by product and service type.

Investment services

Equity investment in listed and unlisted entities.

Marketing and processing of minerals

Processing and distribution of attapulgite, (also known as Fuller's Earth) which is an industrial clay material used in the domestic and industrial absorbent, industrial oil refining, agricultural and horticultural industries. In addition, it is involved in the exploration and development of attapulgite mining leases.

Geographical segments

All business segments operate principally within Australia.

Accounting policies

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, inventories, intangibles and property, plant and equipment, net of allowances and accumulated depreciation and amortisation. While most assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to segments on a reasonable basis. Segment liabilities consist principally of payables, employee benefits, accrued expenses, provisions and borrowings.

22. OPERATING SEGMENTS**Primary reporting – business segments**

	Investment Services	Marketing and processing of minerals	Intersegment eliminations/ unallocated	Consolidated
	\$	\$	\$	\$
2024				
Sales to external customers	-	-	-	-
Intersegment sales	-	-	-	-
Total sales revenue	-	-	-	-
Other revenue	-	-	-	-
Total segment revenue	-	-	-	-
Segment result				
Profit/(loss) before income tax	(593,630)	-	-	(593,630)
Income tax	-	-	-	-
Net profit/(loss)	(593,630)	-	-	(593,630)
Segment assets	2,135,759	-	-	2,135,759
Segment liabilities	58,259	-	-	58,259
Acquisition of non-current assets	1,172,500	-	-	1,172,500
Depreciation and amortisation expense	-	-	-	-
2023				
Sales to external customers	-	-	-	-
Intersegment sales	-	-	-	-
Total sales revenue	-	-	-	-
Other revenue	-	-	-	-
Total segment revenue	-	-	-	-
Segment result				
Profit/(loss) before income tax	(1,155,062)	-	-	(1,155,062)
Income tax	-	-	-	-
Net profit/(loss)	(1,155,062)	-	-	(1,155,062)
Segment assets	2,774,998	-	100	2,774,898
Segment liabilities	103,768	-	-	103,768
Acquisition of non-current assets	-	-	-	-
Depreciation and amortisation expense	-	-	-	-

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements, comprising the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Cash Flow, Statement of Changes In Equity, accompanying notes, are in accordance with the *Corporation Act 2001* and:
 - comply with Accounting Standards, which, as stated in accounting policy Note 2 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - give a true and fair view of the financial position as at 31 December 2024 and of the performance for the year ended on that date of the company and the Consolidated Entity.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Vincent Tan
Executive Director

25 March 2025



John Farey
Non-Executive Chairman

INDEPENDENT AUDITOR'S REPORT

Level 6
350 Kent Street
SYDNEY NSW 2000

75 Lyons Road
DRUMMOYNE NSW 2047

K.S. Black & Co.

ABN 49 117 620 056

20 Grose Street
North Parramatta NSW 2151

PO Box 2210
North Parramatta NSW 1760

INDEPENDENT AUDITOR'S REPORT

To the Members of RafflesCo Limited

Opinion

We have audited the financial report of RafflesCo Limited (the company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 7 – Cash and Cash Equivalents, which indicates that the Group's cash balance has declined from \$1.7K to \$1.2K, the business has used net cash of \$299k in their operations. The business was sold in the prior year, with excess cash arising from the discontinuance of its main business interest.

The Group is reliant on passive income from related entities, specifically its 10.56% holding in Hudson Investment Group and 9.1% holding in Hudson Resources Limited, for the distribution of profits to meet its financial obligations as they fall due. While these investments are recorded at fair value, their illiquid nature means they cannot be easily converted into cash if required.

Phone 02 8839 3000
Fax 02 8839 3055



Level 6
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SYDNEY NSW 2000

75 Lyons Road
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K.S. Black & Co.

A002 48 117 620 558

20 Gross Street
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Furthermore, excluding related party receivables, the Group's net current liabilities exceed its current assets by \$13,498, which further highlights its liquidity issues. This dependency and liquidity constraint create a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

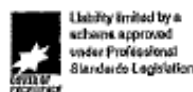
The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the presentation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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Fax 02 8839 3055



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ABN 69 117 620 550

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A further description of our representation of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

KS Black & Co
Chartered Accountants



Scott Bennison
Partner

Dated: 25/3/2025
Sydney

Phone 02 8899 5000
Fax 02 8899 0055



The logo features a stylized 'X' shape. The top half is white, and the bottom half is red. The 'X' is formed by two large, rounded, blue shapes that meet at the center. The bottom red section contains a white border that follows the shape of the 'X'.

**Level 5, 52 Phillip Street
Sydney NSW 2000**

www.rafflesco.com.au

ACN 603 231 803