



RAFFLES ANNOUNCES STRATEGIC PARTNERSHIP WITH BMO

SINGAPORE: May 11, 2020 – Raffles Financial Group Limited (“Raffles” or the “Company”) (CSE: RICH)- Raffles is pleased to announce that its wholly-owned subsidiary, Raffles Financial Pte. Ltd. (“Raffles Financial”) is working with Bank of Montreal Private Bank Asia (“BMO PBA”) to identify clients who require advice and management of their family trusts, custodian and private banking accounts. Raffles has received congratulations from BMO PBA on its public listing on the Canadian Securities Exchange.

“We are delighted that Raffles Financial has established a relationship with BMO Private Bank to identify clients who need private banking, wealth planning and investment services.” said Ms. Monique Chan, CEO, BMO PBA.

BMO PBA through their Hong Kong and Singapore branches, provides ultra-high net-worth clients with investment advisory services, discretionary investment management services, banking services and trust and family office solutions. BMO PBA recently won two awards for Best Wealth Planning Team and Best Wealth Manager Servicing Families from WealthBriefing Asia (Greater China Awards 2020) highlighting the bank’s seamless connectivity between teams.

“We believe that the BMO and Raffles synergy will provide clients with a comprehensive and customized suite of corporate finance, investment and private banking solutions to meet their diverse requirements.” said Dr Charlie In, Chairman, Raffles Financial Group.

Raffles is also pleased to announce that its common shares have been approved for listing on the Canadian Securities Exchange (the “CSE”) and expects to begin trading on the CSE under the trading symbol “RICH” as of market open on May 11, 2020.

About Raffles Financial

Raffles Financial 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.

Raffles is expanding their representation in 30 regions in Asia-Pacific and believes that working with BMO PBA, it will give clients a complete suite of investment and private banking solutions starting from public listing services to family trusts and portfolio management.

As disclosed in the Company’s news release dated April 29, 2020, Raffles recently completed a private placement for gross proceeds of \$20,000,000 through the sale of 4,000,000 shares at a price of \$5.00 per share. The following institutions subscribed under the private placement as principals:

1. PingAn Securities (Parent company: PingAn Insurance - SHA:601318);
2. Citic Securities (SHA:600030);
3. China Securities (HKG:6066); and
4. HaiTong Securities (SHA:600837).

Highlights of Raffles' Business:

1. Growth potential with the significant financial advisory market size in Asia-Pacific;
2. Low operating expenditures required for rapid and extensive growth through Province Representatives;
3. Strong partnerships with financial institutions worldwide; and
4. Experienced management team with expert Directors to strengthen the Company's business and governance.

Please visit www.rafflesfinancial.co for more information.

Monica Kwok

Corporate Affairs Officer

monica@rafflesfinancial.co

Further information about Raffles is available on www.SEDAR.com under Raffles' profile.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. Certain statements contained in this release may constitute "forward-looking statements" or "forward-looking information" (collectively "forward-looking information") as those terms are used in Canadian securities laws. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated", "anticipates" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the business of the Company, the anticipated partnerships with financial institutions worldwide and the growth potential through Province Representatives. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.