

Raffles Portfolios VCC Appoint R.E.Lee Capital as Fund Manager

Singapore, Singapore--(Newsfile Corp. - October 22, 2020) - Raffles Financial Group Limited (**CSE: RICH**) (**FSE: 4VO**) (**OTC: RAFFF**) ("Raffles" or "the Company") is pleased to announce the formation of Raffles Portfolios Variable Capital Company ("VCC") in Singapore under the new framework of the Monetary Authority of Singapore (MAS) and the Accounting and Corporate Regulatory Authority (ACRA).

The VCC is a new corporate structure that can be used for a wide range of investment funding purposes and will provide fund managers with greater operational flexibility and ability to constitute investment funds under the VCC as open-ended or closed-end funds. In compliance with the Singapore Income Tax Act Section 13X/13R conditions, funds under the VCC can enjoy tax exemption on dividends and capital gains.

Raffles is honoured to appoint R.E.Lee Capital as Fund Manager for the VCC and all its sub-funds starting with the Asian Pre-IPO Equity Fund ("PIE").

"The strategy for PIE is to invest in IPO-qualified companies in the agriculture, fintech, green energy & environment, hospitality and healthcare industries," said Ms. Lim Sue Lynn, Executive Director of R.E.Lee & Raffles Portfolios VCC.

R.E.Lee Capital, a Singapore MAS licensed fund manager, has seven investment professionals each with 15+ years of fund management experience. Ms. Lim Sue Lynn was executive director at Standard Chartered Bank Global Office responsible for portfolio management across Asia, Africa and Middle East. Mr. John Vu was director at Deutsche Bank, UBS, Bank of America and Citibank responsible for asset strategy & structuring for various complex deals across various asset classes.

"Raffles Portfolios VCC, managed by R.E.Lee, will provide our clients, entrepreneurs of publicly listed companies, with customized fund management services for their family-office investment portfolios and risk mitigation plans," added Dr. Charlie In, Chairman of Raffles Financial.

About Raffles Financial Group Limited (CSE: RICH) (FSE: 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 for more information.

For more information, please contact:

Cathy Hume
Investor Relations
Phone: 416-868-1079 x 231
Email: cathy@chfir.com

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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.



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