

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

**Raffles Financial Group Limited**  
(the "Company")  
3 Shenton Way #11-1H Shenton House  
Singapore, Singapore 068805

**Item 2 Date of Material Change**

November 1, 2021

**Item 3 News Release**

A news releases was issued and disseminated through newswire on November 1, 2021 and filed on SEDAR (www.sedar.com) and with the CSE.

**Item 4 Summary of Material Change**

The Company has missed its filing deadline of October 28, 2021, to file its audited annual financial statements and accompanying management's discussion and analysis and related CEO and CFO certificates for the year ended June 30, 2021 (collectively, the "Annual Filings"), as required under applicable Canadian securities laws. They expect to file the Annual Filings as soon as they are available, on or before December 27, 2021.

The Company has applied for a Management Cease Trade Order ("MCTO") and is waiting for the British Columbia Securities Commission approval.

**Item 5 Full Description of Material Change**

See attached news release at Schedule "A"

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

The following senior officer of the Company is knowledgeable about the material change and this report:

Dong Shim, CFO  
Phone: 604-283-9853

**Item 9 Date of Report**

November 1, 2021



## Raffles Financial Announces Filing of Application for Management Cease Trade Order

**Singapore, November 1, 2021 – Raffles Financial Group Limited** (CSE: RICH) (FSE: 4VO) (OTCQX: RAFFF) announces today that it will miss its filing deadline of October 28, 2021, to file its audited annual financial statements and accompanying management's discussion and analysis and related CEO and CFO certificates for the year ended June 30, 2021 (collectively, the "Annual Filings"), as required under applicable Canadian securities laws.

In connection with the Company's inability to file the Annual Filings on time, the Company has applied for a Management Cease Trade Order ("MCTO") under National Policy 12-203 – Management Cease Trade Orders ("NP 12-203") and is waiting for the British Columbia Securities Commission approval. There is no guarantee that an MCTO will be granted. The Company is applying for a MCTO as a result of complexities caused by due to the COVID-19 pandemic, the Company and the Company's auditors have to carry out several additional audit procedures on account of the business operations being outside North America. This has impacted the Company's ability to complete its audited annual financial statements and has consequently caused a delay in completion of the Annual Filings.

The Company expects to file the Annual Filings as soon as they are available, but in any event on or before December 27, 2021 (two-month period contemplated by NP 12-203).

Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in NP 12-203. The guidelines, among other things, require the Company to issue bi-weekly default status reports, in the form of news releases, for so long as the Annual Filings have not been filed.

During the MCTO, the general investing public will continue to be able to trade in the Company's common shares listed on the Canadian Securities Exchange. However, the Company's Chief Executive Officer and Chief Financial Officer and such other directors, officers and persons as determined by the applicable regulatory authorities will not be able to trade in the Company's shares, nor will the Company be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee of the Company until such time as the Annual Filings and all continuous disclosure requirements have been filed by the Company, and the MCTO has been lifted.

### **About Raffles Financial Group Limited**

Raffles Financial Group is listed on the Canadian Securities Purchase under the stock symbol (RICH:CN), the Frankfurt Stock Purchase under the stock symbol (4VO:GR) and the OTC Markets under the stock symbol (RAFFF:OTCQX)

Raffles Financial Pte Ltd is the operating subsidiary of Raffles Financial Group Limited

Please visit [www.rafflesfinancial.co](http://www.rafflesfinancial.co) for more information.

Raffles Financial Private Limited (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. RFP serves as advisor for family trusts, family offices and investment funds.

For more information, please contact:

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