



## Raffles Financial Provides MCTO Update

**Singapore, November 12, 2021** – **Raffles Financial Group Limited** (CSE: RICH) (FSE: 4VO) (OTCQX: RAFFF) a global diversified company that is headquartered in Singapore and registered with the Monetary Authority of Singapore as an exempt corporate finance adviser, serving as advisor for family trusts, family offices and investment funds, is providing an update with respect to the previously announced management cease trade order (the "MCTO") issued by the British Columbia Securities Commission on November 1, 2021.

The MCTO was granted pursuant to Raffles application made under National Policy 12-203 – Management Cease Trade Orders ("NP 12-203"). The Company requested and received an extension relating to the Required Filings for delays on the audited financial statements and management's discussion and analysis for the fiscal year ended June 30, 2021 (the "**Required Filings**") due to the complexities caused due to Covid Pandemic travel restrictions and the Company's auditors having to carry out several additional audit procedures on account of the business operations being outside North America.

The Company's staff and accounting firm is working diligently with its auditors and the Company now expects to have the audit of the Required Filings completed, and the Required Filings filed, on or before December 27, 2021 (two-month period contemplated by NP 12-203).

The Company is providing this status update in accordance with NP 12-203. The Company reports that: (i) there are no changes to the information contained in its default announcement on November 1, 2021, that would reasonably be expected to be material to an investor; (ii) the Company is satisfying and confirms that it intends to continue to satisfy the provisions of the alternative information guidelines set out under NP 12-203 and issue bi-weekly default status reports for so long as the delay in filing the Required Filings is continuing, which will be issued in the form of a news release; (iii) there has not been any other specified default by the Company under NP 12-203 and no such other default is anticipated; and (iv) there is no material information concerning the affairs of the Company that has not been generally disclosed.

The MCTO does not affect the ability of shareholders who are not insiders of the Company to trade their securities. However, the applicable Canadian securities regulatory authorities could determine, in their discretion, that it would be appropriate to issue a general cease trade order against the Company affecting all of the securities of the Company.

### 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:

Dong Shim, CFO  
604-283-9853 OR  
Monica Kwok, Investor Relations

**Phone:** +65 6909 8765

**Email:** [monica@rafflesfinancial.co](mailto:monica@rafflesfinancial.co)

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