



Raffles Financial Shareholders Update

Singapore, March 07, 2022, Raffles Financial Group Limited (CSE: RICH) (FSE: 4VO) (OTCQX: RAFFF) (“**RFG**” or the “**Company**”) As reported by the Ministry of Health of Singapore, the number of covid-19 infection cases in Singapore has passed the 20,000 mark and the ministry has advised the public not to be careless and practice safe distancing. The condition in China and in particular Hong Kong is also experiencing a surge in cases. In compliance with health protocols, the Raffles Financial Group is observing the avoidance of in-person visits and continues to work from home with the deployment of online communication tools.

We envisage the effectiveness of our service level to our clients will be affected albeit the cases in our deal pipeline that need immediate attention and the fulfilment of their public listing expectation.

The war in Eastern Europe has taken a beating on the global stock markets and clients are sanguine about the prospects for a fast recovery. This has also affected the timing of many public listings.

The Raffles Financial Group is bracing for a tough time ahead and will be doing whatever is necessary to fulfil the clients’ listing aspirations at the more appropriate time and situation.

As of 17 Feb 2022, China authorities have imposed a nationwide travel restriction amid Covid-19 concerns. We are working closely with our auditors, MNP, to evolve an appropriate audit action on one outstanding matter concerning the deployment of funds for our strategic supplier in China. We have been waiting for MNP to send their auditing staff to be on-site to complete the audit confirmation with the supplier since last Christmas eve. This delay has caused inconvenience and disquiet among shareholders due to the cease trade order imposed on us on 5th January 2022. On 30 Dec 2021, we announced our major operating subsidiary financial statement ending 30 June 2021 reporting a total comprehensive income of S\$6.45 million, an increase from S\$6.2 million in 2020.

We also reach out to the Canadian Securities Exchange to see if we can seek exemptions and/or further delays in our trading resumption. We are awaiting their reply and approval.

We will keep shareholders duly informed on the progress of our business and the audit matter and will work closely with MNP to clear this outstanding matter as soon as possible.

About Raffles Financial Americas Pte. Ltd. (“RFA”)

Raffles Financial Americas is a joint venture between Raffles Financial Group and Stamatis Capital. RFA specializes in working alongside mid-sized companies to provide them with a full suite of financial services such as corporate finance advisory in IPO, RTO, M&A, family office & trust fund management, REIT & digital asset fractionalization, and public listing as well as capital markets & corporate development consulting services.

About Raffles Financial Group Limited (CSE: RICH) (GR: 4VO) (OTC:RAFFF)

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

On behalf of the RFG Board of Directors

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