



Raffles Financial Shareholders Update

Singapore, March 28, 2022, Raffles Financial Group Limited (CSE: RICH) (FSE: 4VO) (OTCQX: RAFFF) (“RFG” or the “Company”) In view of the escalation in Covid-19 infections, China and Hong Kong has imposed strict measures to restrict travels and adopt safe distancing. In compliance with health protocols, there are travel restrictions and in-person visits are disallowed and discouraged until the situation improves. This has a direct impact on the effectiveness of our service to fulfill the public listing expectations of clients. Due to the war in Eastern Europe, clients are delaying their listing plans. These developments affect our income streams for the immediate term.

We have started to work on other avenues that can help to mitigate the revenue shortfall. We are deploying Bruce Ventures Private Limited and Dayou Investment Limited (now renamed as Raffles Financial Technology (Asia) Limited and Raffles Financial Technology (China) Limited respectively) to expand our Finliss business in China and South East Asia. We are collaborating with Changsha HuDuoBao Network Technology Company Limited to provide merchants with cloud-based e-commerce, logistic, procurement and payment solutions. The Finliss business is expected to generate positive cash flow for the Group.

Since last Christmas eve, we have been waiting for our auditors, MNP, to send their auditing staff to be on-site to complete the audit procedure in connection to the deployment of funds for our strategic supplier in China. To our understanding, this should be the last outstanding matter of the audit. However, we are recently informed by MNP that they are proposing additional audit requirements in order to complete the audit. This proposal would incur additional costs and delayed the audit completion. Our finance team is actively negotiating with MNP on the scope and necessity of their proposal as well as the additional audit fee, time and resources that will be incurred. We are unable to reach an agreement with MNP.

We will keep shareholders duly informed on the progress of our business and the audit matter and will work closely with auditors to clear this matter as soon as possible. Our goal is to get the audit done, disclose the result and resume trading.

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

Monita Faris

Corporate Secretary

Phone: +

Email: monita@rafflesfinancial.co

Website: www.RafflesFinancial.co

The CSE has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Neither the Canadian Securities Purchase nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Purchase) 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.