



Raffles Financial Shareholders Update

Singapore, April 25, 2022, Raffles Financial Group Limited (CSE: RICH) (FSE: 4VO) (OTCQX: RAFFF) ("RFG" or the "Company") This is to give shareholders an update on the audit status and business development of the Company.

China is still facing tightened COVID-19 restriction measures in light of the surging Omicron variant cases. China's authorities are still accelerating efforts in mass locking down several major cities to curb the recent outbreak. The zero Covid-19 policy ramping up by the China authorities is not only hindering the audit work of us but also of other public companies listed on overseas exchanges like US, Singapore and Hong Kong with business in China.

As previously announced, we are unable to reach to an agreement with our Auditor MNP LLP on some outstanding audit matters in relation to the deployment of funds for our strategic supplier in China including, amongst others, the scope of the additional appropriate audit action, the procedure and logistic of the action, the workaround for certain limitations, as well as the additional audit fee. Considering the deadlock, MNP LLP has decided to resign as our auditor and served a notice to the Company on 23 April 2022. Considering the importance of filing the audit financial statement at the earliest possible time, we are now actively approaching different qualified auditors who could provide a more effective solution to resolve the aforesaid audit issues in China.

Apart from this, 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.

We are completely committed to doing everything we can to get over the audit issue. We will keep shareholders duly informed on the progress of our business and the audit matter.

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: 604-283-6110

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.

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