

RAFFLES FINANCIAL SHAREHOLDERS UPDATE

Singapore, September 9, 2022, Raffles Financial Group Limited (CSE: RICH) (FSE: 4VO) (OTCQX: RAFFF) (“RFG” or the "Company") This is to give shareholders an update on the corporate and audit status of the Company.

In light of the current cease trade order caused by the outstanding audit matter, we are exploring other options like corporate restructuring exercise and considering potential mergers or acquisition offers to work around the dilemma for the sake of regaining corporate and shareholders’ value, in case the Company could not resume its trading in near term.

On 15 August 2022, our legal team submitted a request to Canadian securities regulators for a proposed reorganization in order to provide the Company’s shareholders with a liquid equity interest in the business of the Company. The request is still under review.

As shareholders’ interest is always our top priority, we are completely committed to doing everything we can to get over the obstacle, so as to enable our shareholders to trade their shares freely in any way and manner as soon as possible.

For the audit status, the latest situation in China is that it is still not opened for non-essential travels. As of to date, foreign auditors are not allowed to inspect or conduct their works in China without Chinese authorities approvals.

The news report that auditors from PCAOB of US is now allowed to inspect the auditing works of Chinese companies are applicable for those with Hong Kong based office whereby whose audit can be conducted in Hong Kong. Notwithstanding this, all travellers are required to be quarantined upon arrival in Hong Kong.

We are not aware of any news reports that the China and Hong Kong Corvid-19 situation has improved such that the officials concerned will open up allowing visitors albeit auditors to freely enter China any time sooner.

We believe our appeal and approach to the Canadian securities regulators is the best course of action to relieve the Company and shareholders the impact and suffering this event has caused all of us.

The Company has not been able to be on site in China to serve customers there and this has impacted our business significantly. As a result, we are redirecting resources to work through representatives (“Reps”) located in South East Asia. These newly appointed Reps are undergoing online training so that they are skilful enough to secure and serve customers.

We hope that with the opening up, these Reps could perform their duties effectively with hands-on on-the-job coaching. We envisage the Reps can operate independently by end of 2023.

We thank all stakeholders for your care and patience during this difficult time and we do whatever we can to seek relief that this event has caused us. We will keep all stakeholders duly updated.

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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