

RAFFLES FINANCIAL
CLARIFICATION ANNOUNCEMENT

Singapore, March 08, 2023, **Raffles Financial Group Limited** (CSE: RICH) ("**RFG**" or the "**Company**") This is to give shareholders a clarification announcement with reference to the News Release of the Company dated November 07, 2022 regarding the Acquisition of two FINLAAS (Financial Licensing As A Service) operators for expanding RFP's FINLAAS business ("**New Release**"). Capitalised terms used in this announcement shall have the same meanings as those defined in the News Release.

The Company would like to clarify that there is a clerical error regarding the referencing financial periods of the NPAT in relation to the performance-based payment payable to Mr. Huang Chuan and Mr Xu Zhiyang set out in the first paragraph on page 2 of the News Release which read as "*Subsequent to the closing of the purchase of AOF and RFTC, Mr. Huang Chuan and Mr. Xu Zhiyang shall be respectively entitled to a performance-based payment payable in RFP's shares accounting for 25% of its total issued shares shall an audited net profit after tax for the financial periods ending December 31, 2022 ("NPAT") of SGD10 million can be achieved, or equal to ten (10) times AOF and RFTC's NPAT, payable in the Company's shares valued at CDN\$3.30 per share at a cap of 30,303,030 shares issuance.*".

The Company hereby clarifies that such section **should read as** "*Subsequent to the closing of the purchase of AOF and RFTC, Mr. Huang Chuan and Mr. Xu Zhiyang shall be respectively entitled to a performance-based payment payable in RFP's shares accounting for 25% of its total issued shares shall an audited net profit after tax for the financial periods ending December 31, 2023 ("NPAT") of SGD10 million can be achieved, or equal to ten (10) times AOF and RFTC's NPAT, payable in the Company's shares valued at CDN\$3.30 per share at a cap of 30,303,030 shares issuance.*".

Save as disclosed herein, all other contents of the New Release remain unchanged.

About Raffles Financial Group Limited (CSE: RICH) Raffles Financial Group is listed on the Canadian Securities Exchange Purchasable under the stock symbol (RICH:CN).

On behalf of the RFG Board of Directors

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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.