



Raffles Financial Enters into Joint Venture Agreement with Raffles Infrastructure Investment

Singapore, November 2, 2020 – Raffles Financial Pte Ltd, a wholly owned subsidiary of Raffles Financial Group Limited (**CSE: RICH**) (**Frankfurt: 4VO**) (**OTC: RAFFF**) (“Raffles”, “the Company” or “RF”), today announces that the Company has entered into a Joint Venture Agreement with Raffles Infrastructure Investment Pte Ltd. (“RII”), a subsidiary of Raffles Infrastructure Holdings Limited listed in Singapore under symbol LUY. The Parties intend to collaborate in a joint venture company (“JVC”), MFUND Limited, which upon completion shall be renamed into “Raffles Infrastructure Capital Limited”, a company incorporated in Hong Kong.

The joint venture is in line with the Company’s long-term objective of seeking opportunities and growth of its business and operations.

"Asia infrastructure spending is forecast at US\$5.3 trillion by 2025*. Raffles Infrastructure’s core competency is in the planning and developing of infrastructural projects in Asia, particularly China, while Raffles Financial is focused on the global fund raising and corporate finance advisory. The JV can provide a complete suite of infrastructure development solutions to governments and their developers," comments **Dr. Charlie In, Chairman of Raffles Financial**.

** Source: PWC APEC Infrastructure Development*

The principal activity of the JVC will be to provide advisory and management services such as:

- A. Funding of infrastructure projects commissioned by government and/or developers
- B. Appointment & appraisal, including payment approvals, of EPC contractors and suppliers
- C. Marketing and leasing of the projects to secure buyers and tenants
- D. Sale of developments to REITS, Business Trusts and Funds

The key targets are Asian governments and developers of infrastructure projects such as highways, rail systems, air/sea ports, logistic hubs, clean energy stations, telecommunication towers, cloud & data centres, and government facilities like hospitals, schools, national parks, water plants, energy grids.

The JVC will not invest in these developments; it will provide advisory and management services.

Terms of the Joint Venture Agreement

The Parties shall procure that JVC is incorporated with an initial issued and paid up share capital of HKD 200 divided into 200 shares. The number of shares and the respective shareholding held by each party are set forth below:

	<u>Number of Shares</u>	<u>Percentage of Enlarged Share Capital</u>
RII	100 Shares	50%
RF	100 Shares	50%

The Board shall comprise up to three Directors. RII shall be entitled to appoint two Directors to the Board and RF shall be entitled to appoint one Director to the Board.

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

Raffles Financial Pte Ltd (a wholly owned subsidiary of Raffles Financial Group Limited) is an exempt corporate finance advisory firm, registered with the Monetary Authority of Singapore, which provides public listing advisory and arrangement services. Raffles Financial serves as advisor for family trusts, family offices and investment funds. Please visit www.rafflesfinancial.co for more information.

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