



Raffles Financial to Acquire Alto Vencap

Singapore, September 17, 2021 Raffles Financial Group Limited (CSE: RICH) (FSE: 4VO) (OTCQX: RAFFF) ("RFG" or the "Company") has entered into a definitive share purchase agreement on September 15, 2021 (the "Share Purchase Agreement") to acquire all of the outstanding share capital of Alto Vencap Pte. Ltd. ("AV"), a Singapore-based company ("Transaction"). AV is a business advisory company primarily serving the needs of public listed companies in Singapore and Hong Kong, as well as private companies in China, Cambodia, Indonesia, Malaysia, Philippines, Thailand, and Singapore.

Raffles Financial Pte Ltd., the Company's operating subsidiary, shall complete the acquisition of AV within the next week for the purchase price of SGD \$2.00 (CDN\$1.88). Subsequent to the closing of the purchase of AV, the Seller shall be entitled to a performance based payment equal to ten (10) times AV's audited net profit after tax for the financial year ending June 30, 2022 payable in the Company's shares valued at CDN\$10.00 per share. There is a 10,000,000 share payout maximum.

"As the economy of SE Asia is expanding, the demand for *business consulting and in particular financial advisory services is growing rapidly. We are confident to serve the companies there with RFG suite of financial solution*" exclaim Albert Fan, Director of AV.

RFG helps mid-size companies by providing a suite of financial services such as corporate finance advisory in IPO, RTO, M+A, family office & trust fund management, REIT & digital asset fractionalization and listing .

"With this acquisition, AV can mobilize the RCEP local representatives to deploy RFG financial solutions to address local companies' fund raising and public listing needs." said Dr Charlie In, RFG Chairman.

About Raffles Financial Group Limited

Raffles Financial Group is listed on the Canadian Securities Purchase under the stock symbol (RICH:CN), the Frankfurt Stock Purchase under the stock symbol (4VO:GR) and the OTC Markets under the stock symbol (RAFFF:OTCQX)

Raffles Financial Pte Ltd is the operating subsidiary of Raffles Financial Group Limited

Please visit www.rafflesfinancial.co for more information.

Raffles Financial Private Limited (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. RFP serves as advisor for family trusts, family offices and investment funds. For more information, please contact:

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