



Raffles Financial Shareholders Update

Singapore, April 4, 2022, Raffles Financial Group Limited (CSE: RICH) (FSE: 4VO) (OTCQX: RAFFF) (“RFG” or the “Company”) We wish to give our shareholders an update on the latest development in performance of the Joint Venture Agreement (“JVA”) between the Company and Stamatis Capital Pte Ltd (“SC”) on 2nd February 2022.

Pursuant to the JVA, both Parties incorporated a joint venture company in Singapore named “Raffles Financial Americas Pte Ltd” in which the Company and SC held 51% and 49% respectively. Raffles Financial Americas Pte. Ltd. (“RFA”, or the “JV”) had also entered into a joint venture agreement with the Joseph Sassoon Group (“JSG”), a privately owned investment management firms, to form Sassoon Raffles Financial (“SRF”) which was each held 50% by RFA and JSG.

On 31st March 2022, SC served a notice of termination from the JVA to the Board of the Company taking consideration into the Cease Trade Order being issued by the Ontario and British Columbia Securities Commission to the Company on 6 January 2022. SC represented to the Board of the Company that SC had major concerns and issues on such Order that would produce an unfavorable effect on the ordinary business of both RFA and SC.

After going through detailed assessment on the options available to the Company, the merits as well as financial impact of accepting the notice of termination, the Board of the Company agreed with SC to withdraw from the JVA and immediately dispose of the 51% interest in the outstanding share capital of RFA to SC at SGD1.00. Both parties agreed that the Company shall be released from all of its obligations to RFA following to such disposal.

In addition, following to the disposal of RFA, the Company no longer has any interest in the joint venture agreement between RFA and the Joseph Sassoon Group that was announced on 4th March 2022. RFA and its joint venture had yet to commence any business and generated any income up to the date of the disposal. Both parties had also not contributed any funding to RFA.

The Board of the Company is of the view that the above action does not produce material financial impact to the Company.

We will keep shareholders duly informed on the progress of our business and the audit matter and will work closely with auditors to clear this matter as soon as possible.

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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The CSE has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

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