



Raffles Financial Group Announces Change in Auditor

Singapore, June 16, 2020 – Raffles Financial Group Limited (**CSE: RICH**) (**Frankfurt: 4VO**) (**OTC:RAFFF**) (“Raffles” or “the Company”) announces that it has changed its auditors from Davidson & Company LLP (“Former Auditor”) to MNP LLP, Chartered Professional Accountants (“Successor Auditor”). The Former Auditor resigned as the auditor of the Company effective June 17, 2020 and the board of directors of the Company appointed the Successor Auditor effective as of the same date, until the next Annual General Meeting of the Company.

There were no reservations in the Former Auditor's audit report for the relevant period, being the two most recently completed financial years ended December 31, 2018. In accordance with National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”), the Company has filed a Change of Auditor Notice (the “Notice”) on SEDAR together with letters from both the Former Auditor and Successor Auditor, with each letter confirming agreement with the statements contained in the Notice. There were no reportable events as defined in NI 51-102 between the Former Auditor and the Company.

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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