

RAFFLES FINANCIAL SHAREHOLDERS UPDATE

Singapore. 1 May 2023. **Raffles Financial Group Limited** (CSE: RICH) ("RFG" or the "Company") This is to give shareholders an update on the corporate and audit status of the Company.

Resumption of trading

The Company is working closely with two shortlisted auditors to complete the client acceptance procedure for the outstanding annual audit for the **financial years ended June 30th, 2021 and 2022**. Subject to their engagement acceptance, the Company is coordinating with various parties on the audit process and requirement. As China's authorities required all foreign auditors including local auditors to seek their permission for working in China doing the audit work for foreign entities. We envisage our appointed auditors to comply with this requirement. The Company's vendors and collaborating entities are also required to seek approval from their respective authorities for disclosure of certain information.

The shortlisted auditors inform us that after accepting the engagement, they need at least two to four months to complete the two outstanding audit reports for the financial year ended **June 30th, 2021 and 2022**. Once all the audit reports are completed, the Company will seek to resume trading on the Canadian Securities Exchange.

Assignment of Solution As A Service ("SaaS") Agreement

HuDuoBao Network Technology Co., Ltd. ("**HDB**") is keen to assign the SaaS Agreement to an entity based outside of China to meet the Company's audit constraint. HDB informed the Company that HDB is approaching with their financial institutions in Hong Kong, Singapore and the United States to refund to the Company the C\$20 million deposit in cash, assets, financial instrument or its combination ("**Offshore Assets**") to be agreed by RFG. Shall the Offshore Assets be not fully in cash, RFG shall apply the following condition precedents in accepting the refund;

- (i) the asset or financial instrument to be transferred to us shall be accessible to us for due diligence, capitalization appraisal and evaluation to be performed by RFG or third-party professionals commissioned by RFG;
- (ii) the asset or financial instruments shall be free and clear of all security interests, pledges, mortgages, liens, charges, encumbrances, adverse claims or restrictions of any kind.

Singapore Subsidiary - Asia Oaktree Financial Pte. Ltd. ("OakTree")

OakTree is a wholly-owned subsidiary of the Company and offers corporate finance advisory services to companies that are based in China, Vietnam, Indonesia, Philippines, Malaysia and Thailand. OakTree commenced business on 1st March 2023. OakTree, being led by Huang Chuan, the China-based director, guides public-listed companies on their mergers, investments, divestments and acquisitions strategies including reverse take-over and joint-ventures.

OakTree is working with three China-based clients on three public-listing mandates on the Singapore Stock Exchange, Hong Kong Stock Exchange and Nasdaq respectively. OakTree has entered non-disclosure agreements with these clients and is now conducting feasibility studies and pre-listing due diligence on the clients' business. Apart from this, OakTree is also negotiating with potential clients for licensing them to be our regional representatives to provide corporate advisory service to their ultimate clients.

Business update on our USA related company - Apex Financial Group Limited ("Apex")

Apex is an investment holding company registered in Wyoming, United States in October 2022 with 50,150,000 shares of US\$0.0001 par value each issued. As explained in our News Release on March 10th, 2023, the intent is to distribute all Apex shares in specie to all RFG shareholders. As advised by our Canada and US legal counsels, they need more time to review our filing documentation and resolve a few legal issues to fulfil registration requirements under SEC. Due to such filing and legal encumbrances, there is a delay in distributing Apex shares to RFG shareholders. Our Canada and US legal counsels are working out the appropriate way and time to allocate these Apex shares to RFG shareholders, *free of charge*.

Apex has a wholly-owned subsidiary incorporated in Singapore, Apex Digital Pte Ltd, and is registered with the Monetary Authority of Singapore as an exempt corporate finance advisor specialising in advising Indo-Pacific companies on how to raise funds online and get listed on United States' private equity platforms in compliance with the Regulations A, A+, CF, D and S.

Apex is not a broker, introducer and agent of any exchanges, portals, security firms and does not receive any fees, incomes, commissions or payments from any of them. Apex bills clients for online fundraising advisory and arrangement services, investor relations communications planning and support, business and corporate governance consulting.

Apex is the manager of **Apex Business Club** that provides members *assistance* in opening offshore banking accounts, *linking* their global debit/credit cards and e-wallets to their bank accounts, *online support* to apply for letters of credit and bank guarantees plus updates on listings and IPO matters.

We will keep all stakeholders duly updated on the Company's developments.

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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