

## Business Model

**Q1** What is in the core of Raffles' service offering?

- A1** Raffles provides corporate finance advisory services:
- Public listing of Bonds, Options, Shares and Structured Notes.
  - Restructuring of publicly listed companies & vending in of funds and profitable businesses.
  - Family Trust and Custodian Banking, including fund investments.

**Q2** What is Raffles' main expertise in terms of sectors and regions?

- A2** Public listing, restructuring and fundraising services in Asia, particularly China.

**Q3** What is the Raffles' business model?

- A3**
- Co-investing when taking companies public.
  - Co-joint venture when restructuring publicly listed companies.
  - Co-management of family trust and its AUM.

**Q4** What are they key revenue drivers?

- A4**
- Now** - IPO and restructuring fee income.  
**Short term** - Recurrent fee income from province representatives, each paying S\$1m a year.  
**Long term** - 2%/20% fee income on Family Trust and Funds.

**Q5** What is Raffles' growth strategy?

- A5** Growth through training certification and accreditation of province representatives. The goal is to get 6 new reps every 6 months, 36 reps within 3 years.

**Q6** How are new customers acquired?

- A6**
- Now** - by referrals from clients and investors  
**In near future** - through province reps.



## Unique Selling Proposition

**Q7** Who are Raffles' main competitors in Asia?

- A7** Bankers like Goldman, UBS, CS, CICC, JP Morgan that are busy with \$10 billion IPOs & One-man advisory firms that can't and don't want to do \$200m - \$500m IPOs.

Raffles' sweet spot are firms bubbling with \$10m-\$20m profits/year - \$200m-\$500m IPOs.

**Q8** What is the competitive advantage of Raffles vs. other firms having a similar offering?

- A8** Directorate-level customized service - listing completed within 6 months.

**Q9** Why would a company use Raffles for a listing or corporate advisory services?

- A9** Raffles co-invests while others take money from IPO candidates.

- Q10** What is the outlook for 2020 and 2021 in terms of profits and general growth of the firm?
- A10** In 2020 we are expecting profits higher than in 2019. We project further growth in 2021 - 2022 with the cost control at the 2019 level, Attractive dividend policy.
- Q11** When and where did Raffles get listed?
- A11** May 12, 2020 on Canadian Securities Exchange (RICH) & Frankfurt Stock Exchange (4VO).
- Q12** Why have you decided to go public now, only 2 years after founding the company?
- A12** Concept proof that even a less than 2-year old firm can be listed with a \$250m market cap.
- Q13** What will be driving the share price in the next 3 years?
- A13** Growth of the company from current and future business pipeline.



## Shareholders

- Q14** Can shareholders get preferred access to the Raffles' deals, e.g. be part of pre-IPOs and M&A transactions and become investors in such deals?
- A14** Raffles itself cannot offer pre-IPO deals. Asian PIE (Pre-IPO Equities) Fund, advised by Raffles, on the other hand, can offer pre-IPO deals to all registered club-investors.
- Q15** Please explain the dividend model Raffles is using.
- A15** All directors & staff are paid a base fee and operating expenses are kept to a minimum. Attractive dividends are paid to supplement income (dividends are tax free in Singapore & HK). In current economic climate, high dividend paying stocks are considered blue chip, and Raffles is proud to be one of them.
- Q16** What is the plan for the development of the Raffles' stock and its market cap?
- A16** Raffles is looking to further collaborate with important players in the capital market space.
- Q17** Who are your biggest shareholders?
- A17** Management and Board represented by Charlie In, Abigail Zhang and Victor Liu. Institutions such as China Securities, Citic Securities, PingAn Securities, Haitong Securities.
- Q18** What type of investors is Raffles targeting?
- A18** Individual investors who can be club-investors that invest in pre-IPO deals.

## Management

CSE: RICH | OTC: RAFF | FRANKFURT: 4VO

**Q19** Background information on the Management team and Board of Directors and their track record in the financial market sector.

**A19** **Charlie In** - 40+ years' business experience, 20 years' investment in China's many IPO exits.

**Abigail Zhang** - 15+ years' investment experience, especially in restructuring deals.

**Victor Liu** - 20+ years' banking and asset management experience, with IPO exits.

**Kit Chan** - 15+ years as independent director & CFO of public companies.



## Contact Us

**Cathy Hume**  
CHF Investor Relations  
E: [cathy@chfir.com](mailto:cathy@chfir.com)  
P: 416-868-1079 x231

**Monica Kwok**  
Head of Corporate Affairs  
E: [monica@rafflesfinancial.co](mailto:monica@rafflesfinancial.co)  
P: +65 690 98765