



Raffles Capital Limited

2016 AGM Chairman's Address

I welcome you all to the 2016 Raffles Capital Annual General Meeting.

The past year has been a year of strategic review of a number of opportunities for your Company.

The directors and executive team have been reviewing various investment and business opportunities primarily, in the diversified financial space. During this review it has become apparent that some opportunities which present themselves may not have the endurance to provide real value going forward and therefore do not meet the parameters of adding Shareholder value in the future as set by the Company.

I am proud to inform shareholders that RAF and Angeion have entered into a Term Sheet for the purpose of acquiring 100% of Angeion as announced to the market this morning. Angeion is a leading provider of outsourced services in the financial services sector. This acquisition will be put to shareholders at a later meeting so as to be at a point where the Company is able to fully explain to shareholders the acquisition, and the value it will add to their Company.

In relation to the existing cost base, the Company has been working to ensure that it is kept at a minimum. All have been working tirelessly to ensure that any investment the Company makes will return positive cash flows in the short term.

Currently the difficult property market in the Peoples' Republic of China (PRC) has provided a strong headwind for Sequoia Capital to navigate. The board has been prudent not to outlay excessive capital or take on excess risk during this difficult time in PRC. We are mindful that existing headwinds may ease.

Sequoia Capital, regardless of the harsh market, has been able to secure its second framework cooperation agreement, with Liaoning Jie'ermei Group Co Ltd. RAF looks forward to concluding future agreements with other parties.

I would like to thank all those involved in providing Raffles Capital with the energy and impetus necessary to make the Company a success.

Finally, I would like to thank shareholders for their continued support of the Company. At the conclusion of this meeting, I will invite all shareholders to meet with Directors on an informal basis to answer any questions shareholders may have, and to discuss the future of Raffles Capital.

Thank you.

For further information, please contact:

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