

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Raffles Financial Group Limited (the "Issuer" or the "Company").

Trading Symbol: RICH

Number of Outstanding Listed Securities: 50,105,000

Number of Shares Reserved for Issuance: 275,000

Date: August 03, 2023

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Company issued a Shareholder Update advising it is communicating with the shortlisted auditors on the previously announced assignment agreement secured with a financial institution ("FI"). The Board continues with its due diligence to approve the assignment agreement.

The Company continues to work towards completing its audited financial statements in order to resume trading on the CSE. The completion of the assignment agreement is expected to expedite the process, as it would eliminate the need of a physical on-site audit by auditors in China.

2. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Not applicable

3. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable.

4. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable.

5. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable.

6. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable.

7. Describe the acquisition of new customers or loss of customers.

Not applicable.

8. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable.

9. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable.

10. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable.

12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable.

13. Provide details of any securities issued and options or warrants granted.

Not applicable.

14. Provide details of any loans to or by Related Persons.

Not applicable.

15. Provide details of any changes in directors, officers or committee members.

Dr. In Nany Sing Charlie (Dr. Charlie In) informed the Board that he will no longer be able to serve as Director and Chairman of the Company due to personal and health reasons, effective July 1st. Dr. In offered to act as the Board's Advisor to provide strategic advice and insight to the Board on an ad-hoc basis. Mr. Huang Chuan was appointed to the position of CEO to replace Dr. Charie In.

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's Management Discussion and Analysis (the "MD&A") under the headings "Financial Instruments", "Risks" and "Risks and Uncertainties". The MD&A is available on the Issuer's SEDAR profile at www.sedarplus.ca and on the Issuer's disclosure hall with the CSE at www.thecse.com

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: August 03, 2023

Dong Shim
Name of Director or Senior
Officer

Dong Shim
Signature
CFO
Official Capacity

<i>Issuer Details</i> Name of Issuer	For Month End	Date of Report YY/MM/D
Raffles Financial Group Limited	July 2023	23/08/03
Issuer Address		
3 Fraser Street, #08-21		
City/Province/Postal Code	Issuer Fax No. ()	Issuer Telephone No.
Singapore 189352		+ 65 6909876
Contact Name	Contact Position	Contact Telephone No.
Charlie In	Chairman	604-283-6110
Contact Email Address c/o monita@rafflesfinancial.com	Web Site Address	