

# 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: January 05, 2024

### 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 entered into an assignment agreement with an arms-length party based in Hong Kong (the "FI") who will take over all the rights and liabilities of the SaaS agreement. The FI will arrange to refund Raffles the C\$20 million deposit in the form of shares of companies ("IPO shares).**

2. Provide a general overview and discussion of the activities of management.

**Management has short listed an Auditor to accept the audit engagement for the three overdue Annual Financial Statements.**

3. 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**

4. 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.**

5. 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.

**The Company entered into an assignment agreement with a party based in Hong Kong (the "FI") who will take over all the rights and liabilities of the SaaS agreement.**

6. 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.**

7. 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.

**Due to the Corvid pandemic, Raffles Financial Private Limited ("RFPL"), a RFG subsidiary was affected and became dormant during then. The Company had disposed RFPL that had not been operating since FY2022 at SGD1.00 to an unrelated party. As of 31 December 2023, RFPL had a net liability of SGD10.6 million (excluding the amount due to the Company, the net liability was SGD3.4 million).**

**The Company will also terminate all previously signed collaboration agreements subject to the counter-parties consent and the authorities approval.**

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

**Not applicable.**

9. 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.**

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

**Not applicable.**

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

**Not applicable.**

12. 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.**

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

**Not applicable.**

14. Provide details of any securities issued and options or warrants granted.  
**Not applicable.**
15. Provide details of any loans to or by Related Persons.  
**Not applicable.**
16. Provide details of any changes in directors, officers or committee members.  
**Not applicable.**
17. 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 that it may not be able to secure an auditor and be able to re-instate its listing on the CSE.**

## 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: January 05, 2024

Dong Shim  
Name of Director or Senior  
Officer

Dong Shim  
Signature  
CFO  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer	For Month End	Date of Report YY/MM/D
<b>Raffles Financial Group Limited</b>	December 2023	24/01/05
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.
Huang Chuan	CEO	604-283-6110
Contact Email Address c/o <a href="mailto:monita@rafflesfinancial.com">monita@rafflesfinancial.com</a>	Web Site Address	