

## 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: April 4, 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.

**A March 15<sup>th</sup> update announced an agreement to transfer the equivalent of CAD\$20 million of publicly listed shares with a Hong Kong based party.**

**The Board appointed the CEO, Mr Huang Chuan, as the Power of Attorney to hold the shares in trust for RFG, in his Hong Kong stock brokerage account, until RFG can open a brokerage account of its own.**

**This will facilitate the auditor's work in confirming the shares are in RFG custody overseas. RFG will treat these publicly listed shares as assets held for sale and any sales proceeds would be used for business development.**

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

**Management sent an auditor nomination to a short-listed auditor, who has received professional clearance from MNP LLP - the previous auditor. Once the proposed auditor has accepted the nomination, RFG will commence completion of the Audited Financials for the years ended June 30<sup>th</sup> – 2021, 2022 and 2023. Raffles will seek resumption of trading on the CSE upon completion of the audits.**

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 agreement to transfer the equivalent of CAD\$20 million of publicly listed shares with an un-related Hong Kong based party.**

**The Board appointed the CEO, Mr Huang Chuan, as the Power of Attorney to hold the shares in trust for RFG, in his Hong Kong stock brokerage account, until RFG can open a brokerage account of its own.**

**RFG USA's related company – Apex Financial Group Limited ("Apex") entered into a collaboration agreement with Boustead Apex Inc. ("BAI") to consolidate both parties' online crowdfunding advisory businesses in Southeast Asia.**

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.

**All dormant subsidiaries owned by RFG have been stricken-off and disposed of. All previous signed collaboration agreements have been terminated with the respective parties except one Share Purchase Agreement signed between Mr. Huang Chuan and RFG's previously operating subsidiary, Raffles Financial Pte Ltd dated November 4th, 2022. Currently, the only operating subsidiary of RFG is Asia OakTree Financial Pte Ltd, which is incorporated and based in Singapore.**

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.

**Not applicable.**

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.  
**No securities were issued or granted in March 2024.**
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: April 4, 2024

Dong Shim  
Name of Director or Senior  
Officer

Dong Shim  
Signature  
CFO  
Official Capacity

<b>Issuer Details</b> Name of Issuer <b>Raffles Financial Group Limited</b>	For Month End March 31, 2024	Date of Report YY/MM/D 2024/04/04
Issuer Address 3 Fraser Street, #08-21		
City/Province/Postal Code Singapore 189352	Issuer Fax No. ( )	Issuer Telephone No. + 65 6909876
Contact Name Huang Chuan	Contact Position CEO	Contact Telephone No. 604-283-6110
Contact Email Address c/o <a href="mailto:monita@rafflesfinancial.com">monita@rafflesfinancial.com</a>	Web Site Address	