

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: May 6, 2026

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 provided an update to inform shareholders that its latest annual report has been published to the Company's website for shareholders' information.

The Company is now working with various professionals to prepare an application for the release of the Cease Trade Order and trading resumption of the Company shares on the CSE and OTCQB.

Mr. Huang Chuan resigned from his position as Chief Executive Officer of the Company, effective March 31, 2026. The Board announced the appointment of Ms. Zhang Liying (Abigail Zhang) as the new CEO of the Company.

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

Management continues to work closely with its clients, operate their subsidiaries, and seek new business opportunities to enhance growth and profitability of Raffles.

Management is working to apply for the release of the Cease Order and resume trading in the Company shares as soon as possible.

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.

Not applicable

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.

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 during the month of April 2026.

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.

The Board of Directors received and accepted the resignation of Mr. Huang Chuan from his position as Chief Executive Officer of the Company, effective March 31, 2026. Mr. Huang's departure is part of a planned leadership transition.

The Board announced the appointment of Ms. Zhang Liying (Abigail Zhang) as the new CEO of the Company, effective April 1, 2026. Ms. Zhang has served as an Executive Director of the Company since April 2020 and is an integral member of the Audit Committee.

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

The Company's activities expose it to credit risk, liquidity risk, currency risk, equity price risk and capital risk. The Company's overall risk management strategy seeks to minimize adverse effects from the unpredictability of financial markets on the Company's financial performance. The Board of Directors are responsible for setting the objectives and underlying principles of financial risk management for the Company. This includes establishing detailed policies such as risk identification, measurement and exposure limits.

The Company is exposed to equity price risk arising from its investments in quoted equity instruments which are classified as financial assets at FVOCI. The Company has a concentration of equity price risk due to one investment worth the whole amount of its portfolio.

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: May 6, 2026

Dong Shim

Name of Director or Senior Officer

Dong Shim

Signature

CFO

Official Capacity

Issuer Details Name of Issuer Raffles Financial Group Limited	For Month End April 30, 2026	Date of Report YY/MM/D 26/05/06
Issuer Address 3 Fraser Street, #08-21		
City/Province/Postal Code Singapore 189352	Issuer Fax No. ()	Issuer Telephone No. + 65 6909876
Contact Name Abigail Zhang	Contact Position CEO	Contact Telephone No.
Contact Email Address c/o monita@rafflesfinancial.co	Web Site Address www.RafflesFinancial.co	