



Raffles Financial

Shareholders Update
10 January 2023 9am SGT



Topics

1. RFPL Audit FYE 6/22
2. Acquired Asia OakTree
3. Audit Onsite China
4. HDB Contract Assignment
5. Apply Trading Resumption
6. Opex Funding

1. RFPL Audit FYE June 2022

Statement of Comprehensive Income (Presented in Singapore Dollars)

	("FY2022") July 1, 2021 to June 30, 2022 SGD	("FY2021") July 1, 2020 to June 30, 2021 SGD
Revenue	-	4,999,880
Other income	5,266	9,161,901
Expenses:		
Staff and contract officers' cost	519,618	681,114
Office Rental	33,336	83,766
Professional fee	53,671	39,739
Listing fee	-	7,177
Realised loss / (gain) on disposal of subsidiary	151,714	(931,029)
Others - waiver of an intercompany loan receivables	58,299	2,968,000
Loss allowance on other receivables - net	2,988,736	4,102,796
Other expenses	40,215	165,550
	3,845,589	7,117,113
(Loss) / Profit before income tax	(3,840,323)	7,044,668
Income tax expense	180,920	849,980
(Loss) / Profit after income tax	(4,021,243)	6,194,688
Other Comprehensive Income:		
Items that will not be reclassified subsequently to profit or loss:		
Financial assets, at FVOCI		
- Fair value (loss) / gain - equity investments	(4,613,046)	265,208
Total comprehensive (loss) / income	(8,634,289)	6,459,896

NOTES

- Covid-19 affecting IPO Biz
- Market declining
- Cannot serve clients
- Audit provisions:
 - Account Receivables
 - Financial Assets



2. Acquired Asia OakTree

Focused on China & SE Asia Business

- Run by CEO Rocky Wong, COO Ben Xu
- Focus IPO in Hong Kong, Singapore, USA
- Corporate finance advisory services
- Bonds, Options, Shares, Structured-notes advice
- Train Province Reps to get & serve clients



3. Audit Onsite China

China Lifted Travel Restrictions - 8 Jan 2023

- Outstanding audit matter - onsite check
- Mindful of 10m+ infections in China
- Contagious Kraken variant put off travel
- Approval from PRC for onsite audit
- Await Auditors Appointment Acceptance



4. HDB Assignment

- Negotiating Assignment of SaaS Agreement
- Assignee to refund C\$20m deposits in either
 - Cash &/or shares listed USA/Canada bourses
- Subject to legal, audit, valuation due diligence



5. Apply Trading Resumption

- Applied for lifting of cease-trade-order subject to CSE approval
- Pending China onsite verification of audit matter
- Awaiting assignment of HDB SaaS Agreement
- Auditor to clear 2021 and 2022 audits



6. Opex Funding

- Collect from Account Receivables
- Sell Financial Assets
- Short term loans or convertible bonds
- Clients' fee payments
- Financial support from our CEO



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