

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10

Name of entity

Raffles Capital Limited

ABN

66 009 106 049

Quarter ended ("current quarter")

31 December 2012

This Appendix 4C is prepared on a consolidated basis.

In the September quarter Raffles Capital Limited (Raffles) accepted into a takeover offer made by Sovereign Gold Company Limited for all the shares in Precious Metal Resources Ltd. As a consequence Raffles' PMR interest is no longer consolidated into the accounts of Raffles. Cash equivalent movements as a result of this deconsolidation are included in this Appendix 4C.

Statement of Equity Holdings

Investment	No of Shares	Price per share 31 December 2012	Market Value 31 December 2012
Precious Metal Resources (PMR)	10,000,000	\$0.350	\$3,500,000
Sovereign Gold Company Limited (SOC)	37,125,000	\$0.230	\$8,538,750
Tiaro Coal Limited (TCM)	1,000,000	\$0.195	\$195,000
Hudson Resources Limited (HRS)	11,399,337	\$0.245	\$2,792,838
Hudson Investment Group Limited (HGL)	88,800,000	\$0.065	\$5,772,000
			\$20,798,588

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from customers	-	240
1.2 Payments for (a) staff costs	-	-
(b) advertising and marketing	-	-
(c) research and development	-	(6)
(d) leased assets	-	-
(e) other working capital	(163)	(688)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net operating cash flows	(163)	(454)

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.8 Net operating cash flows (carried forward)	(163)	(454)
Cash flows related to investing activities		
1.9 Payment for acquisition of:	-	-
(a) businesses (item 5)	-	-
(b) equity investments	-	(2,220)
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:	-	-
(a) businesses (item 5)	-	-
(b) equity investments	-	400
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	152	125
1.12 Loans repaid to other entities	-	-
1.13 Other (Advance received for disposal of mining licence)	-	2,000
Net investing cash flows	152	305
1.14 Total operating and investing cash flows	(11)	(149)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	-	-
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other (share issuing cost)	-	-
Net financing cash flows	-	-
Net increase (decrease) in cash held	(11)	(149)
1.21 Cash at beginning of quarter/year to date	20	158
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 Cash at end of quarter*	9	9

* Note: Statement of Equity Holdings on page 1 and note to 3.2.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	Nil
1.25	Aggregate amount of loans to the parties included in item 1.11	Nil

1.26 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	500	Nil
3.2	Credit standby arrangements	3,238*	N/A

* Includes investments at cost, (excluding Hudson Investment Group Limited, Precious Metal Resources Ltd and Sovereign Gold Company Limited) and secured loans, payable at call.

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	9	20
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (provide details if material)	-	-
Total: cash at end of quarter (item 1.23) See note to 3.2	9	20

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity		
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: 

(Company Secretary)

Date: 31 January 2013

Print name: Henry Kinstlinger

+ See chapter 19 for defined terms.

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.