

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Raffles Financial Group Limited (the "Issuer").

Trading Symbol: RICH

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

For the 6 month period ended December 31, 2020 related party transactions were limited management contracts for services provided by certain officers and Directors as further defined in the Financial Statements.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,
Not applicable.
- (b) summary of options granted during the period,
Not applicable.

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

See financial statements for the 6 month period ended December 31, 2020, as filed on SEDAR and the CSE site February 26, 2021.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Victor Liu, Chief Executive Officer & Director
Charlie In, Chairman & Director
Dong H. Shim, Chief Financial Officer
Abigail Zhang, Chief Investment Officer & Director
Kit Chan, Director
David Anthony F Bruzzisi, Director
Lily Ren, Director
Mike Zhou, Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The MD&A for the 6 month period ended December 31, 2020 as filed on SEDAR and the CSE site February 26, 2021.

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 Quarterly Listing Statement.
2. As of the date hereof there 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 5 Quarterly Listing Statement is true.

Dated February 26, 2021.

Dong H. Shim
Name of Director or Senior Officer

//s// "Dong H. Shim"
Signature

CFO
Official Capacity

Issuer Details Name of Issuer Raffles Financial Group Limited	For Quarter Ended December 2020	Date of Report YY/MM/D 21/02/26
Issuer Address 3 Shenton Way, #11-1H Shenton House		
City/Province/Postal Code Singapore, Singapore, 068805	Issuer Fax No. ()	Issuer Telephone No. +65 6909876
Contact Name Charlie In	Contact Position Chairman	Contact Telephone No. +65 6909876
Contact Email Address monica@rafflesfinancial.com	Web Site Address	