

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: RICH

Number of Outstanding Listed Securities: 50,775,355

Date: June 5, 2020

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.

During the month of May, the Company was approved for listing on the CSE and commenced trading on May 11, 2020.

On May 11, the Company's wholly-owned subsidiary, Raffles Financial Pte. Ltd. announced a strategic partnership with Bank of Montreal Private Bank Asia to identify clients who require advice and management of their family trusts, custodian and private banking accounts.

On May 11, the Company, pursuant to its Stock Option Plan, issued 3,000,000 stock options at a price of \$5.00 per common share to certain directors, officers, employees and consultants of the Company. As per the Company's Stock Option Plan the options granted are exercisable until May 11, 2025.

On May 19, the Company's wholly-owned subsidiary, Raffles Financial Pte. Ltd. was appointed as Investment Advisor for Red Oak Multi-Asset Elite Strategy.

2. Provide a general overview and discussion of the activities of management.
Raffles Financial is a diversified financial services company, with interest in corporate finance advisory, IPO investments & arrangement, anchoring-investors management, wealth & family office strategy counsel, investment governance & oversight of funds.
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.

On May 11, the Company's wholly-owned subsidiary, Raffles Financial Pte. Ltd. announced a strategic partnership with Bank of Montreal Private Bank Asia to identify clients who require advice and management of their family trusts, custodian and private banking accounts.

On May 19, the Company's wholly-owned subsidiary, Raffles Financial Pte. Ltd. was appointed as Investment Advisor for Red Oak Multi-Asset Elite Strategy ("ROMA"). Their role shall be to provide and offer financial advisory to supplement and align the overall direction of ROMA. The main objective is to achieve 12% per annum performance for ROMA. The usual 1% management fee and 20% management fee shall apply.

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.

On May 11, the Company, subject to CSE approval, issued 3,000,000 stock options at a price of \$5.00 per common share to certain directors, officers, employees and consultants of the Company. As per the Company's Stock Option Plan the options granted are exercisable until May 11, 2025.

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 detailed in Item 17 of the Issuer's Form 2A Listing Statement "Risk Factors".

Additional trends that are likely to impact the Issuer include: COVID-19 The outbreak of the coronavirus ("COVID-19") pandemic has impacted the Issuer's plans and activities. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID19 outbreak and the resultant travel restrictions, social distancing, Government response actions, business closures and business disruptions, can all have an impact on the Issuer's operations and access to capital. There can be no assurance that the Issuer will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets may reduce resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available.

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 June 5, 2020.

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 May 2020	Date of Report YY/MM/D 20/06/05
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City/Province/Postal Code Singapore 068805	Issuer Fax No. ()	Issuer Telephone No. + 65 6909876
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