

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: RICH

Number of Outstanding Listed Securities: 50,080,000

Date: December 7, 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 November, the Company entered into a Joint Venture Agreement with Raffles Infrastructure Investment Pte Ltd., a subsidiary of Raffles Infrastructure Holdings Limited listed in Singapore under symbol LUY.

The Company appointed Mike Zhou, a previously independent Director, as Executive Director for North America.

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

Raffles completed and filed its annual Financial Statements and MD&A. highlights being

- **Total Revenue of \$8,866,672 (2019: \$11,533,334)**
- **Adjusted comprehensive income before other items and income tax expenses³ of \$12,220,573 (2019: \$10,750,652)**
- **Cash Flow from operations of \$7,044,654 (2019: \$11,002,734)**
- **The Company generated cash inflow from financing activities of \$20,296,000 (2019: cash outflow of \$8,900,000) related to the completion of a private placement for gross proceeds of \$20,296,000.**

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 for the month of November.

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 for the month of November.

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.
Pursuant to #1 above entered into a Joint Venture Agreement with Raffles Infrastructure Investment Pte Ltd., a subsidiary of Raffles Infrastructure Holdings Limited listed in Singapore under symbol LUY. The Parties intend to collaborate in a joint venture company, MFUND Limited, which upon completion shall be renamed into "Raffles Infrastructure Capital Limited", a company incorporated in Hong Kong.
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 for the month of November
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 for the month of November
8. Describe the acquisition of new customers or loss of customers.
Not applicable for the month of November.
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 for the month of November.
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
Not applicable for the month of November.
11. Report on any labour disputes and resolutions of those disputes if applicable.
Not applicable for the month of November.
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 for the month of November.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
Not applicable for the month of November.
14. Provide details of any securities issued and options or warrants granted.
Not applicable for the month of November.
15. Provide details of any loans to or by Related Persons.
Not applicable for the month of November.

16. Provide details of any changes in directors, officers or committee members.

The Company appointed Mike Zhou, a previously Independent Director, as Executive Director for North America.

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 the Issuer's Financial Statements under the heading "FINANCIAL INSTRUMENTS AND RISK MANAGEMENT". The MD&A is available on the Issuer's SEDAR profile at www.sedar.com and on the Issuer's disclosure hall with the CSE at www.thecse.com.

Due to the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", governments worldwide have been and are currently enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans which caused travel restrictions and shutdowns that delayed and suspended the delivery of our advisory services (namely Re-structuring & Corporate Finance Advisory ("RCF"), IPO & Global Fund Raising Advisory ("IRS") and Fund, Family Office, Trust Advisory ("FOT")), and created difficulties for the Company to service clients in most of the major cities in which the Company operates including, among others, China, Hong Kong and Singapore. The restrictions have caused material disruption to businesses globally resulting in an economic slowdown.. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions.

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 December 07, 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 November 2020	Date of Report YY/MM/D 20/12/07Kit
Issuer Address 3 Shenton Way #11-1H Shenton House		
City/Province/Postal Code Singapore 068805	Issuer Fax No. ()	Issuer Telephone No. + 65 6909876
Contact Name Charlie In	Contact Position Chairman	Contact Telephone No. + 65 69098765
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