

RAFFLES FINANCIAL GROUP SHAREHOLDERS UPDATE - 18 December 2024

Hong Kong, 19 December 2024. **Raffles Financial Group Limited** (CSE: RICH) ("RFG" or the "Company") This is to give shareholders an update on the development of the Company.

1. Resumption of trading upon completion of audit

RFG auditor, HML PLT, has commenced the audit of RFG accounts for the financial years ended June 30th, 2021, 2022, 2023 and 2024 and has proposed for the audits to be completed by 24 January 2025. Subject to timely receipt of confirmations from predecessor auditor, component auditors, all the banks and clearance of all the material outstanding queries, the auditor is expected to complete their audit and report on the said date. Upon completion of the audit, RFG will submit to CSE for the resumption of trading of RFG shares.

2. Operation

RFG's only operating subsidiary OakTree Financial Ltd "OFHK" has started business and provided public-listing investor-relations advisory services for her first client's Nasdaq stock exchange listing. OFHK is working on several restructuring and expansion assignments.

3. Change of Company Name

The Board of Directors and majority shareholders are agreeable to a proposal to change the company's name to OakTree Financial Limited and has reserved the company name with the Cayman Islands Company General Registry. A Special Resolution will be tabled at an Extraordinary Meeting, to be scheduled in conjunction with Annual General Meeting, for the shareholders' approval.

About **Raffles Financial Group Limited** (CSE: RICH) Raffles Financial Group is listed on the Canadian Securities Exchange Purchasable under the stock symbol (RICH:CN).

On behalf of the RFG Board of Directors

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