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ALLEGRO CULTURE LIMITED

律齊文化有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock code: 550)

(1) QUARTERLY UPDATE ON RESUMPTION PROGRESS; AND (2) CONTINUED SUSPENSION OF TRADING

This announcement is made by Allegro Culture Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 18 March 2024 and 28 March 2024 in relation to the delay in the completion of the 2023 Audit and the delay in the publication of the 2023 Annual Results, the announcement of the Company dated 20 May 2024 in relation to the resignation of the auditor, the announcement of the Company dated 6 June 2024 in relation to the appointment of the auditor, the announcement of the Company dated 24 June 2024 in relation to the Resumption Guidance, the announcements of the Company dated 25 September 2024 and 6 January 2025 in relation to the quarterly update on resumption progress of the Company, the announcement of the Company dated 28 October 2024 in relation to the formation of the Independent Investigation Committee and the engagement of the Independent Forensic Investigator, the announcement of the Company dated 4 November 2024 in relation to the Modified Resumption Guidance and the announcement of the Company dated 14 March 2025 in relation to, among others, its voluntary business update (the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

UPDATE ON RESUMPTION PROGRESS

Pursuant to Rule 13.24A of the Listing Rules, the Board wishes to update the Shareholders and its potential investors on the progress of the Company's progress of fulfilment of the Resumption Guidance as at the date of this announcement as summarised below:

Independent forensic investigation and internal control review

Frank Forensic and Corporate Recovery Limited (the “**Forensic Investigator**”) has circulated a draft independent forensic investigation report to the Independent Investigation Committee on 12 March 2025. The Independent Investigation Committee is in the course reviewing the draft independent forensic investigation report and will make further announcement(s) in relation to the key findings of the Forensic Investigation upon finalising the independent forensic investigation report.

The Company will conduct an internal control review based on the outcome of the Forensic Investigation and will make further announcement(s) in relation to the internal control review as and when appropriate.

Publication of all outstanding financial results required under the Listing Rules

The Company is currently taking action to resolve the Audit Issues and is working closely with the Auditor for the audit of the Company's consolidated financial statements for the years ended 31 December 2023. The Company will use its best endeavours to publish the outstanding financial results and reports, and is closely working with the professional parties towards the expected timeline for fulfilment of the Resumption Conditions.

Business operation of the Group

Advertising and promotional business

As disclosed in the announcement of the Company dated 6 January 2025, the major and principal business of the Company, namely the advertising business, has not been affected and is operating normally.

Reference is also made to the announcement of the Company dated 14 March 2025 in relation to, among others, the business update of the Company. The Company has been developing its advertising business, and in March 2024, SZ Allegro entered into the Framework Agreement with SZ Kingkey, pursuant to which SZ Allegro agreed to and have provided advertising and promotional services to SZ Kingkey. On top of the transactions with SZ Kingkey, the Company has, through SZ Allegro, further developed its advertising business in the PRC by entering into agreements in providing advertising and promotional services to its customers. To increase the quality of its services, SZ Allegro has engaged certain service providers for the provision of technological support, such that SZ Allegro could provide advertising and promotional services to its customers via social media platforms in the PRC, such as Douyin (抖音).

Business of sale of medical and health products

On 23 December 2024, the Company entered into a sale and purchase agreement with Wise World International Investment Limited (the “**Purchaser**”), pursuant to which the Company agreed to sell, and the Purchaser agreed to purchase, all the issued share capital of Beyond Noble Holdings Limited, which is the legal and beneficial owner of 51% of the entire issued share capital of KK Wecheck Medical Technology Limited (the “**Disposal**”), whereby the Disposal has been completed on 30 December 2024. As KK Wecheck Medical Technology Limited was the only one subsidiary of the Company in operating the business of sale of medical and health products, the Company has ceased to have business in this segment upon the completion of the Disposal.

Further announcement(s) will be made in relation to the business update of the Company as and when appropriate.

Other resumption conditions

The Company is taking appropriate steps to fulfill the other conditions in the Resumption Guidance and will update the shareholders and potential investors on the progress as and when appropriate.

CONTINUED SUSPENSION OF TRADING OF SHARES

Trading in the shares of the Company on the Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on Tuesday, 2 April 2024 and will remain suspended until further notice.

Shareholders and potential investors should accordingly exercise caution when dealing in the securities of the Company.

By order of the Board
Allegro Culture Limited
Yiu Sze Wai
Executive Director

Hong Kong, 26 March 2025

As at the date of this announcement, the Board comprises Ms. Yiu Sze Wai as executive Director; Ms. Chung Anita Mei Yiu and Ms. Sun Jing as non-executive Directors; and Ms. Tang Po Lam Paulia, Mr. Chan Chiu Hung, Alex, Mr. Li Chaobo and Ms. Yang Wanning, as independent non-executive Directors.