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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) KEY FINDINGS OF THE INDEPENDENT FORENSIC INVESTIGATION; AND (2) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Allegro Culture Limited (the “**Company**”) pursuant to Rule 13.09(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities 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 (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcements of the Company dated 18 March 2024 and 28 March 2024 respectively in relation to the delay in the completion of the 2023 Audit and the delay in the publication of the 2023 Annual Results; (ii) the announcement of the Company dated 6 May 2024 in relation to the resignation of the auditor; (iii) the announcement of the Company dated 6 June 2024 in relation to the appointment of the auditor; (iv) the announcement of the Company dated 24 June 2024 in relation to the Resumption Guidance; (v) the announcement of the Company dated 25 September 2024 and 6 January 2025 in relation to the quarterly update on resumption progress of the Company; (vi) the announcement of the Company dated 4 November 2024 in relation to the modification of the resumption guidance; (vii) the announcements of the Company dated 21 February 2024 and 18 April 2024 respectively in relation to the litigation against a former director of the Company; and (viii) the announcement of the Company dated 28 October 2024 in relation to the formation of the Independent Investigation Committee and the engagement of Independent Investigator (the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

### **I. BACKGROUND**

As disclosed in the announcement of the Company dated 4 November 2024, the Company received a letter from the Stock Exchange on 30 October 2024 regarding the modification of Resumption Guidance, pursuant to which, the Company is required to conduct an appropriate independent forensic investigation into each of the Audit Issues, assess the impact on the Company’s business operation and financial position, announce the findings and take appropriate remedial actions.

As disclosed in the announcement of the Company dated 28 October 2024, the Independent Investigation Committee has resolved to appoint Frank Forensic and Corporate Recovery Limited as the Independent Investigator.

On 29 July 2025, the Independent Investigator finalised and presented the final version of the Independent Forensic Investigation Report to the Independent Investigation Committee. The Independent Investigation Committee reviewed and presented the Forensic Investigation Report.

This announcement outlines the key findings of the Independent Forensic Investigation and the observations made by the Independent Investigation Committee and the Board.

## II. SCOPE OF INVESTIGATION

The scope of the Independent Forensic Investigation is as follows:

- (i) whether the entities referred to in the Complaint Emails are entities within the Group;
- (ii) whether the Allegations were related to any transactions undertaken by the Group;
- (iii) whether Mr. Chen misappropriated the funds of the Company amounting to (a) RMB42 million to buy “First Fund Services” on 27 January 2022; and (b) RMB48 million to buy “Max Giant Investment SPCI” on 7 January 2022, which in turn invested in “Forbs”, and “Spec” (“**Alleged Fund Investment**”);
- (iv) whether Mr. Chen misappropriated US\$8 million from the Company to buy stock and incurred loss of approximately US\$7 million during the period from 9 July 2020 to 31 December 2021 (“**Alleged Stock Investment**”);
- (v) if Dongguan Factory is/was held by the Group, whether it made prepayment of RMB73 million to a related company of Mr. Chen (“**Alleged Unauthorised Prepayment**”);
- (vi) if KK Property is/was held by the Group, whether KK Property allegedly signed a non-arm’s length service agreement with Yulong Shenzhen (“**Purported Property Management Agreement**”);
- (vii) whether the alleged payment of approximately HK\$2.8 million made by KKEC to Allied Charm in June 2023 was unauthorized and without commercial substance constituting fraud or misappropriation of funds of the Company;
- (viii) whether the alleged payments by the Company to Mr. Tsang and Rambler, as pleaded in the indorsement of claim in the writ of summons dated 9 February 2024 issued against Mr. Tsang and Rambler, were unauthorized and without commercial substance constituting fraud or misappropriate of funds of the Company;

- (ix) the reasons for the loss of control over KK Wecheck and Hopeful Top, whether the loss contributed to the unavailability of books and records, and whether there were any suspicious transactions involving KK Wecheck and Hopeful Top in FY2023; and
- (x) the reasons for the unavailability of books and records for Aurora and whether there was any suspicious transactions involving Aurora in the FY2023.

### **III. PROCEDURES PERFORMED FOR THE INDEPENDENT FORENSIC INVESTIGATION REPORT**

The Independent Investigator made the following investigation procedures:

- (i) preparing lists of required documents and coordinating with the Directors for retrieval of records, including accounting documents, bank statements, contracts, and electronic data;
- (ii) drafting questions based on a review of available documents and prior audit and internal control reports;
- (iii) obtaining and reviewing documents provided by the Company, such as contracts, invoices, payment records, bank statements, ledgers, board minutes, and legal correspondence;
- (iv) identifying individuals for interviews based on management lists and public searches through the Companies Registry and other sources;
- (v) sending interview invitations and following up with relevant parties, including current and former Directors, management, staff, and service providers;
- (vi) conducting interviews and preparing records of discussions;
- (vii) performing e-Discovery on electronic data from devices like laptops and USB drives, extracting and reviewing relevant files;
- (viii) inspecting records held by third parties such as Acclime Advisory Services to identify and catalogue documents;
- (ix) reviewing financial ledgers, bank transactions, and supporting documents for significant payments and related party dealings;
- (x) performing public searches to trace ownership and connections of counterparties involved in key transactions;
- (xi) analysing bank transactions for unusual patterns;

- (xii) reviewing the status of legal actions related to the matters under investigation;
- (xiii) assessing internal controls related to the issues investigated and identifying any weaknesses; and
- (xiv) compiling the Independent Forensic Investigation Report and discussing key findings with the Directors before finalisation.

#### **IV. KEY FINDINGS OF THE INDEPENDENT FORENSIC INVESTIGATION**

The key findings of the Independent Forensic Investigation on each of the issues as mentioned above are summarised as follows:

**Issue (i) & (ii) – whether the entities referred to in the Complaint Emails are entities within the Group & whether the allegations contained in the Complaint Emails were related to any transactions undertaken by the Group**

With respect to the investor funding for real estate development, the Independent Investigator found no cogent evidence to suggest that there was misuse of investor funding by the Group for real estate development as alleged in the Complaint Emails.

With respect to the Alleged Face Mask Business, the Independent Investigator found no evidence to suggest that the Group invested in the Alleged Face Mask Business as alleged in the Complaint Emails.

With respect to the alleged prepayment of RMB15 million for renovation of a building of Coolpad undertaken by Yuanfeng (Shenzhen) Construction Co., Ltd (沅豐(深圳)建設有限責任公司), based on the work performed by the Independent Investigator, there is no evidence to suggest the Group invested in such project.

With respect to the Allegation in relation to Coolpad, as the Nanshan Project was an investment of Coolpad, and there is no evidence suggesting the Company involved in the Nanshan Project, the Independent Investigator is not in position to opine on whether Mr. Chen violated any laws or regulations in relation to the second and third phases of the Nanshan Project for the Coolpad Information Harbour.

**Issue (iii) – whether Mr. Chen misappropriated the funds of the Company amounting to (a) HK\$42 million to buy “First Fund Services” on 27 January 2022; and (b) HK\$48 million to buy “Max Giant Investment SPCI” on 7 January 2022, which in turn invested in “Forbs”, and “Spec”**

Based on the available banking documents, except for 2 identified transactions of totaling HK\$3,759,916, none of the other transactions of HK\$1 million or above made by the Company and its principal subsidiaries during the year ended 31 December 2022 so identified appear to have been related to First Fund, Max Giant, Forbs, Spec, Send King China Focus Find SP, Send King Investment Fund SPC and MG PE Fund S.P.I..

There is also no evidence to suggest that the Alleged Fund Investment were invested by funds of the Group or the funds of the Group misappropriated by Mr. Chen.

**Issue (iv) – whether Mr. Chen misappropriated US\$8 million from the Company to buy stock and incurred loss of approximately US\$7 million during the period from 9 July 2020 to 31 December 2021**

Based on the available banking documents, none of the transactions of HK\$1 million or above made by the Company and its principal subsidiaries during the two years ended 31 December 2021 so identified appears to have been related to the Alleged Stock Investment.

Based on the Independent Investigator’s work performed, there is no sufficient evidence showing/suggesting that US\$8 million was misappropriated by Mr. Chen from the Group for the Alleged Stock Investment.

**Issue (v): if Dongguan Factory is/was held by the Group, whether it made prepayment of RMB 73 million to a related party of Mr. Chen**

Based on the available banking documents, except for 2 identified transactions of totaling HK\$3,759,916, none of the other transactions of HK\$1 million above made by the Company and its principal subsidiaries so identified appears to have been related to Alleged Unauthorised Prepayment.

However, as the Independent Investigator does not have access to the books and records of Dongguan Yulong Telecommunications Scientific Co., Ltd.\* (東莞宇龍通信科技有限公 司) (“**Dongguan Yulong**”, a company incorporated in the Mainland China with limited liability and a wholly-owned subsidiary of Coolpad), the Independent Investigator is not in a position to opine on whether it made the Alleged Unauthorised Prepayment of RMB73 million. Since Dongguan Yulong was not a subsidiary of the Company in the four years ended 31 December 2023, the Alleged Unauthorized Prepayment was not relevant to the Group.

**Issue (vi): if KK Property is/was held by the Group, whether KK Property allegedly signed a non-arm's length service agreement with Yulong Shenzhen**

The allegation concerns whether KK Property entered into a non-arm's length property management service agreement with Yulong Shenzhen.

The Independent Investigator concluded that KK Property did enter into a property management service agreement with Yulong Shenzhen. KK Property and Yulong Shenzhen were not subsidiary companies of the Company in the four years ended 31 December 2023 and thus the purported management agreement entered between Yulong Shenzhen and KK Property appears not to be related to the Group.

**Issue (vii) – whether the alleged payment of approximately HK\$2.8 million made by KKEC, a wholly-owned subsidiary of the Company, to Allied Charm, a wholly-owned subsidiary of Jimu Group, in June 2023 was unauthorized and without commercial substance constituting fraud or misappropriated of funds of the Company**

Despite the principal activity of KKEC was sales of household and personal care products, taken into consideration of (i) the lack of authorization documents for the Allied Charm Payment; (ii) the lack of evidence substantiating the underlying transactions; and (iii) the long outstanding trade receivables totaling HK\$2.9 million, it is doubtful that if the Allied Charm Payment was duly authorised and was made for proper purpose.

The Independent Investigator is of the view that the Allied Charm Payment could be related to potential misappropriation of funds of the Company. It is noted that the Company has already commenced legal action to claim against Mr. Tsang for the Allied Charm Payment.

**Issue (viii) – whether the alleged payments by the Company to Mr. Tsang and Rambler, as pleaded in the indorsement of claim in the writ of summons dated 9 February 2024 issued against Mr. Tsang and Rambler, were unauthorized and without commercial substance constituting fraud or misappropriation of funds of the Company**

The monthly company secretarial fees (excluding disbursements) paid by KKEC, being a private company, were the same as those paid by the Company, being a listed entity, for the period from May 2020 to August 2023. This is notable as a listed entity is subject to more stringent disclosure requirements under the Listing Rules and regulatory filing obligations under the SFO which a private company is not subject to. The basis for determining the company secretary service fees between KKEC and Rambler was not disclosed, and no contemporaneous supporting documents such as quotations are available to demonstrate that the fees paid by KKEC to Rambler were reasonable and determined on an arm's length basis.

The Company has already commenced legal action to claim against Mr. Tsang for the T&R Payments.

Upon the investigation, it is questionable that the T&R Payments were duly approved in accordance with the internal control manuals which were in effect at the relevant time. The T&R Payments are suspicious, and their true purpose remain unknown.

Additionally, payments by the Company and KKEC to Rambler are considered to be related party transactions. However, there is no evidence indicating that these transactions were conducted on arm's length terms, highlighting a deficiency in the Company's internal controls. It is noted that the Company has already commenced legal action to claim against Tsang for the T&R Payments.

**Issue (ix) – To investigate the reasons for the loss of control over KK Wecheck and Hopeful Top, whether the loss contributed to the unavailability of books and records, and whether there were any suspicious transactions involving KK Wecheck and Hopeful Top in FY2023**

It is demonstrated that the Company was unable to appoint its representative(s) to the board of directors of KK Wecheck. This coupled with the loss of books and records of KK Wecheck and its inability to amend the authorised signatories for all bank accounts of KK Wecheck, the Company has not been able to exercise effective control over KK Wecheck.

As the relevant supporting documents are not available, it is not known to the Independent Investigator as to the purpose of the Kam Payment. The Independent Investigator is not able to comment on the propriety of the process, if any, undertaken to approve the Kam Payment and whether the Kam Payment was unauthorized and not for proper purpose.

Due to the above incidents, coupled with the loss of books and records of Hopeful Top, the lack of board representative(s) for Hopeful Top and failure of the Company to appoint authorised signatories for all bank accounts of Hopeful Top, the Company had not been able to exercise effective control over Hopeful Top during the transitional period from 8 January 2024 (i.e. date of resignation of Aw Yong Cheong Yam, a former director of Hopeful Top) to 30 May 2024 (date of the completion of the change of authorised signatory with DBS Bank (Hong Kong) Limited).

Based on the ledger of Hopeful Top, no revenue was recognized from providing Intel IC design services or Intel IP support. Despite the lack of revenue from the underlying project, in 2023, the Company paid a total of HK\$625,000 to Si-Edge Technology Limited and HK\$6,864,000 to Seasemi Technology PTE Ltd as service fees on behalf of Hopeful Top. As there is no evidence to suggest that Si-Edge Technology Limited successfully secured Intel projects or collected payments as required, it is questionable as to the basis and justification for the payment of the service fees to Si-Edge Technology Limited and Seasemi Technology PTE Ltd totalling HK\$7,489,000.

The Independent Investigator is given to understand that the Company is seeking legal advice on the merit of a claim against Mr. Tsang for suspected misappropriation in relation to the payments made by Hopeful Top to Seasemi Technology and Si-Edge Technology. The Company confirms that, in the event that the Company is not possible to claim against Mr. Tsang for such payments, the Company will discuss with the new shareholder of Hopeful Top to pursue appropriate recovery action in respect of the payments made by Hopeful Top to Seasemi Technology PTE Ltd and Si-Edge Technology Limited.

**Issue (x) – To investigate the reasons for the unavailability of books and records for Aurora and whether there were any suspicious transactions involving Aurora in FY2023**

The Independent Investigator is of the view that, it appears Mr. Tsang has failed to properly perform his duties as director and acted faithfully to handover the books and records of Aurora in his possession to the Company upon his resignation as director of the Company. Also, the Company had not taken proactive steps to recover the books and records of Aurora and to appoint its representative(s) to the board of directors of Aurora. All the aforesaid factors may have contributed to the unavailability of the books and records of Aurora.

In the absence of the ledger and monthly bank statements, the Independent Investigator is not able to conduct investigation to ascertain whether or not there were any suspicious transactions occurred in 2023.

In any event, the Company has already disposed its interest in Aurora on 7 May 2025 at consideration determined based on independent valuation. The financial impact on the Group (i.e. the uncertainty leading to the qualification of the accounts) would be removed in the audited accounts for the financial year ending 31 December 2026.

## V. LIMITATION OF THE INVESTIGATION

During the investigation process, the Independent Investigator has encountered the following limitations which may have limited the extent of the Independent Forensic Investigation:

- (i) the Independent Investigator has relied on the information, documents and representations provided by the Group and assumed that such information and documents are true and accurate at the time they were provided and continue to be so, and that all available information relevant addressing the Audit Issues has been provided to the Independent Investigator. However, the Independent Investigator offers no assurance as to the accuracy of the documents;
- (ii) a number of former Directors and company secretary of the Company did not attend interviews as requested by the Independent Investigator;
- (iii) save for (i) the ledgers; (ii) the Group's consolidated management accounts for the two years ended 31 December 2023; (iii) the annual reports of the Company available from the website of the Stock Exchange; and (iv) the documents provided by the Company, a full set of books of account of the Company and its subsidiaries and the consolidation schedule for preparing the consolidated accounts of the Company for the Review Period are not available for examination;
- (iv) only limited internal control manuals of the Group were provided to the Independent Investigator. While the Company was unable to confirm the completeness of the internal control manuals of the Group, the Independent Investigator were not able to confirm if there were other internal control manuals that was in effect during the Review Period;
- (v) the Independent Investigator could not obtain the board minutes, register of directors and register of members and details of signing arrangement for the bank accounts for KK Wecheck;
- (vi) the Independent Investigator could not obtain the ledger of Aurora and its monthly bank statements for the year ended 31 December 2023; and
- (vii) there were inherent limitations in keyword search, which was used in e-discovery process. It may overlook relevant documents that use alternative language or phrasing, and may include irrelevant ones that merely contain search terms. The method also cannot account for context, nuance, or implied meaning. Although careful effort has been made to select appropriate and comprehensive keywords, no keyword strategy can guarantee the capture of all relevant material. Accordingly, the findings in this report should be interpreted with these limitations in mind.

The findings of the Independent Forensic Investigation was based on the limited and incomplete information made available to the Investigator. Should other new documents become available, the Independent Investigator may need to reconsider the findings and may lead to a revision of the findings in whole or in part.

## **OPINION OF THE AUDITOR ON THE FORENSIC INVESTIGATION REPORT**

The Auditor has reviewed the Investigation Report and considers that the findings of the Investigation are adequate to enable them to conduct and complete the audit works of the outstanding financial results of the Group, and to properly and fully address any audit modifications to be contained therein.

## **OPINION OF THE INDEPENDENT INVESTIGATION COMMITTEE ON THE FORENSIC INVESTIGATION REPORT**

The Independent Investigation Committee has reviewed the Independent Forensic Investigation Report. After due consideration, the Independent Investigation Committee is of the view that the content and findings in the Independent Forensic Investigation Report are reasonable and acceptable. The Independent Investigation Committee has recommended that the Board to adopt the findings of the Independent Forensic Investigation and to adopt the recommendations under the internal control review undertaken by the Company to improve and strengthen the Group's internal control system and policies.

## **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.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings.

“Allegations”	the certain allegations against Mr. Chen as made in the Anonymous Email sent to the BDO and disclosed in the announcement of the Company dated 6 May 2024
“Alleged Face Mask Business”	The face mask business of Mr. Chen's brother-in-law that was alleged to be funded by the Group

“Allied Charm”	Allied Charm Creation Limited (滙耀創建有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Jimu Group
“Allied Charm Payment”	The payment of approximately HK\$2.8 million made by KKEC to Allied Charm
“Anonymous Email”	an anonymous email sent to the BDO setting out the Allegations on or about 18 January 2024
“Audit Issues”	the issues as stated in the letter dated 6 May 2024 from BDO Limited, the former auditor of the Company, details of which are stated in the announcement of the Company dated 6 May 2024
“Aurora”	Aurora Medical Technology (HK) Corp. Limited, a company incorporated in Hong Kong limited liability
“BDO”	BDO Limited, the former auditor of the Company
“Board”	the board of Directors of the Company
“Company”	Allegro Culture Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability
“Complaint Emails”	collectively, the First Complaint Email and the Second Complaint Email
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Coolpad”	Coolpad Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock: 2369)
“Coolpad Information Harbour”	An urban renovation project of Coolpad
“Director(s)”	the director(s) of the Company
“Dongguan Factory”	the development project of Coolpad located at 東莞市松山湖工業西一路3號

“First Complaint Email”	an anonymous email received by BDO on 18 January 2024 setting out certain allegations against an executive Director and a substantial shareholder of the Company
“FY2023”	the financial year ended 31 December 2023
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hopeful Top”	Hopeful Top Limited, a company incorporated in Hong Kong with limited liability
“Independent Forensic Investigation”	The independent forensic investigation of the company into the Allegations, and in particular, on controls on compliance with Chapters 13, 14 and 14A and Appendix C1 of the Listing Rules, corporate governance, financial reporting (including subsidiaries and associates), treasury and payment management, human resource management and managing investment during the Review Period
“Independent Forensic Investigation Report”	the independent forensic investigation report finalised on 29 July 2025 and issued by the Independent Investigator on 5 August 2025
“Independent Investigation Committee”	the independent investigation committee formed to undertake the investigation on the matters pertaining to the Subject Matters. The Independent Investigation Committee comprises non-executive Directors and independent non-executive Directors who are independent from the Subject Matters and have joined the Company after FY2023
“Independent Investigator” or “Frank Recovery”	Frank Forensic and Corporation Recovery Limited, the independent external consultant engaged by the Company in relation to the Independent Forensic Investigation
“Jimu Group”	Jimu Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on GEM of the Stock Exchange (stock code: 8187)

“Kam Payment”	The cheque payment of HK\$1.5 million by KK Wecheck to Kam Chi Wan Sanfy, the former corporate development director of KK Wecheck, on 24 March 2023
“KK Property”	Kingkey Property Management Co., Ltd (i.e. Shenzhen Jinggi Property Management Co., Ltd), a company incorporated under the laws of the mainland China with limited liability and a wholly owned subsidiary of Kingkey Group
“KK Wecheck”	KK Wecheck Medical Technology Limited, a company incorporated in Hong Kong with limited liability
“KKEC”	Kingkey E-Commerce Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company
“KKFI”	Kingkey Financial International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1468)
“Listing Rules”	the Rules Governing the Listing of Securities of the Stock Exchange
“Mr. Chen”	Mr. Chen Jiajun, the former executive Director and chairman of the Company
“Mr. Tsang”	Mr. Tsang Hing Bun, the former executive Director
“Nanshan Project”	The second and third phases of the renovation of the land use right in respect of the two parcels of land under land parcel No. T401-0114 and No. T401-0107, located at the west side of Keyuan North Road, Nanshan District, Mainland China
“PRC” or “Mainland China”	the People’s Republic of China, which for the purpose of this Resumption Proposal, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
“Rambler”	Rambler Corporate Consultancy Limited
“Resumption Guidance”	the guidance for the resumption of trading in the Shares on the Stock Exchange as stipulated in the letters from the Stock Exchange dated 20 June 2024 and 30 October 2024 respectively

“Review Period”	the period from 1 January 2019 to 31 December 2023
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Second Complaint Email”	an anonymous email received by Confucius on 1 July 2024 setting out certain allegations against an executive Director and a substantial shareholder of the Company
“Shareholder(s)”	holder(s) of the issued shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“T&R Payments”	Purported payments by the Company and KKEC to Mr. Tsang and Rambler, as pleaded in the indorsement of claim in the writ of summons dated 9 February 2025 issued against Tsang and Rambler, excluding the Allied Charm Payment for the purpose of this resumption proposal
“US\$”	United States dollars, the lawful currency of the United States
“Yulong Shenzhen”	Yulong Computer Telecommunication Scientific (Shenzhen) Co., Ltd, a company incorporated under the laws of the Mainland China with limited liability and an indirect wholly-owned subsidiary of Coolpad as at 20 November 2024, the date of company search conducted by the Independent Investigator
“%”	per cent.

\* *for identification purpose only*

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

Hong Kong, 5 August 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.*