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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, 6 January 2025, 26 March 2025 and 27 June 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, the announcement of the Company dated 14 March 2025 in relation to, among others, its voluntary business update, the announcement of the Company dated 5 August 2025 in relation to the key findings of the Independent Forensic Investigation; the annual results of the Company for the years ended 31 December 2023 and 2024 respectively; and the announcements of the Company dated 1 September 2025 and 8 September 2025 in relation to the key findings of internal control review (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

The Forensic Investigator has completed the independent forensic investigation report and the Independent Investigation Committee and the Board are satisfied with the results of the Independent Forensic Investigation. For details of the findings and the view of the Board, please refer to the announcement of the Company dated 5 August 2025.

Internal control review

Zhonghui Anda Risk Services Limited as the internal control consultant has conducted the internal control review for the Company. As at the date hereof, the internal control review has been completed and the Company has taken remedial measures in addressing the internal control issues. For details, please refer to the announcements of the Company dated 1 September 2025 and 8 September 2025 respectively.

Publication of all outstanding financial results required under the Listing Rules

The Company has published the annual results for the years ended 31 December 2023 and 2024 respectively on 6 August 2025, the interim results for the six months ended 30 June 2024 on 6 August 2025, and the interim results for the six months ended 30 June 2025 on 20 August 2025. As such, the Company has published all the outstanding financial results as required under the Listing Rules.

Further, despite the auditor has expressed disclaimer opinion for the years ended 31 December 2023 and 31 December 2024, all the audit issues identified has been fully resolved and the auditor has confirmed that all the audit modifications will be removed by the year ending 31 December 2027. Please refer to "*Corporate Governance Report – Management's Position and Assessment on the Disclaimer Opinion*" in the annual report of the Company for the year ended 31 December 2024 for the detail basis explaining how each of the audit modifications will be removed in the coming financial years.

Business operation of the Group

The Group's advertising business, being its principal business, continues to operate normally. Its unaudited advertising revenue for the eight months ended 31 August 2025 reached approximately HK\$36 million from approximately HK\$22 million as reported in the Company's latest interim report. With the appointment of Mr. Gan Peng, who has extensive experience and expertise in the advertising services sector as an executive director and the chief executive officer of the Company with effect from 19 September 2025, the Company is positioning itself for more robust and sustained growth in its advertising business under his leadership.

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
Gan Peng

Executive Director and Chief Executive Officer

Hong Kong, 30 September 2025

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