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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) RESUMPTION OF TRADING

(2) FULFILLMENT OF RESUMPTION GUIDANCE

Trading in the Shares on the Stock Exchange has been suspended since 2 April 2024.

The Board is pleased to announce that the Company has fulfilled the Resumption Guidance of the Stock Exchange set out in its letter dated 20 June 2024 as modified by its letter dated 30 October 2024. Trading in the Shares on the Stock Exchange will resume with effect from 9:00 a.m. on 1 December 2025.

Unless the context otherwise requires or otherwise defined in this announcement, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

RESUMPTION OF TRADING

The Board is pleased to announce that trading in the shares of the Company will resume with effect from 9:00 a.m. on 1 December 2025.

FULFILMENT OF RESUMPTION GUIDANCE

Trading in the Shares on the Stock Exchange has been suspended since 2 April 2024. As disclosed in the announcements of the Company dated 24 June 2024 and 4 November 2024 respectively, the Stock Exchange has set out in its letter dated 20 June 2024, as modified by its letter dated 30 October 2024, that it requires the Company to satisfy the following guidance for resumption (each a “**Resumption Guidance**” and each number that follows a reference below to “Resumption Guidance” corresponds to the numbering of the relevant item below):

1. 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;

2. Demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence;
3. Conduct an independent internal control review and demonstrating that the Company has in place adequate internal controls and procedures to comply with the Listing Rules;
4. Publish all outstanding financial results required under the Listing Rules and addressing any audit modifications;
5. Demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and
6. Inform the market of all material information for Shareholders and investors to appraise the Company's position.

The Board is pleased to announce that the Company has fulfilled the Resumption Guidance, as described in more detail below.

Resumption Guidance 1 – 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

In relation to the Audit Issues, the Board has constituted the Independent Investigation Committee and the Company has engaged Frank Forensic and Corporate Recovery Limited (the "**Forensic Investigator**") to conduct an independent forensic investigation. The Forensic Investigator completed its investigation and issued a report dated 5 August 2025 (the "**Investigation Report**"). Further details and key findings of the Investigation Report have been disclosed in the announcement of the Company dated 5 August 2025 (the "**Findings Announcement**").

The Independent Investigation Committee has reviewed the Investigation Report and the Board has accepted the Investigation Report after review and taking into account the recommendation of the Independent Investigation Committee to do so. Both the Independent Investigation Committee and the Board are of the view that the independent forensic investigation is adequate for the Company to investigate into the Audit Issues, in particular, they noted that the Forensic Investigator has exhausted all appropriate means to obtain information available and considered all the available information and records retrieved, alongside ongoing legal proceedings to retrieve remaining information. The Board also considered that the Company has taken appropriate remedial actions to address any actual or perceived internal control issues as described below in this section and in connection with Resumption Guidance 3.

In relation to the issues investigated by the Forensic Investigator as disclosed in the Findings Announcement:

- (i) the Forensic Investigator has concluded that Audit Issues in relation to issues (i) to (iv) disclosed in the Findings Announcement are unfounded and those relating to issues (v) and (vi) in the Findings Announcement are not related to the Group;

Accordingly, the Company has not taken any further action in relation those issues.

- (ii) the Forensic Investigator is of the view (in relation to issue (vii) disclosed in the Findings Announcement) that the Allied Charm Payment could be a potential misappropriation of funds of the Company. They also considered (in relation to issue (viii) disclosed in the Findings Announcement) that certain payments to a former Director and Rambler may not have been approved in accordance with internal control procedures and there was a lack of contemporaneous supporting documents to demonstrate that those fees were reasonable or determined on an arms' length basis;

In connection with these findings and the lack of cooperation of a former Director in handing over of certain books and records of the relevant members of the Group, certain members of the Group commenced legal proceedings (HCA 281/2024) against the former Director and his controlled company for damages and equitable compensation arising out of, among others, such former Director's breach of fiduciary duties and/or knowing receipt of benefits from such breaches. Such former Director and his controlled company have filed a defence and counterclaim. The Group has subsequently filed a reply and defence to counterclaim. As pleadings have now closed, the case is to proceed to the case management discovery stage for further directions from the court.

The Group has enhanced its internal control policy to require (i) all payments of over HK\$500,000 to be approved by the full Board; (ii) detailed background check on all suppliers and customers to determine whether or not they are connected persons of the Company, and (iii) all staff to declare any conflict of interest between themselves and any supplier or customer with whom they work. These remedial measures have been reviewed by the Internal Control Consultant (see disclosures relating to Resumption Guidance 3 below).

These findings do not relate to and therefore do not have any impact on the Group's core advertising business. In terms of impact on the financial position of the Group, the modifications of audit opinion relating to these payments have been addressed as disclosed in relation to Resumption Guidance 4 below.

- (iii) the Forensic Investigator noted (in relation to issues (ix) disclosed in the Findings Announcement) the loss of effective control over KK Wecheck and Hopeful Top, that the Company did not have or had limited supporting documents to enable them to form a view in relation to certain payment by KK Wecheck or the basis for fees paid by Hopeful Top. They also noted (in relation to issue (x) disclosed in the Findings Announcement) the failure of the former Director to handover to the Company the books and records of Aurora and due to the lack of relevant books and records, their inability to ascertain whether or not there were suspicious transactions in respect of Aurora.

As noted in (ii) above, the relevant members of the Group have commenced legal proceedings against the former Director. As both issues relate to the Group's investments in non-core business segments, the Group has since implemented an investment management policy, to strengthen post-investment management, such as implementing data storage in cloud servers with real-time synchronisation and conducting regular backup, using FlexSystem for accounting records, and obtaining management accounts on monthly basis for associate company (if any). These remedial measures have been reviewed by the Internal Control Consultant (see disclosures relating to Resumption Guidance 3 below). However, these findings do not relate to and therefore do not have any impact on the Group's core advertising business.

The Company has disposed of its interest in KK Wecheck and Hopeful Top in FY2024, and Aurora in FY2025. In terms of impact on the financial position of the Group, the modifications of audit opinion relating to these issues have been addressed as disclosed in relation to Resumption Guidance 4 below.

Confucius has reviewed the Investigation Report and has confirmed that the findings of the Investigation Report are adequate to enable them, together with additional audit procedures they have undertaken, to conduct and complete the audit of the consolidated financial statements of the Company for FY2023 and FY2024 and for the modifications to their audit opinion in relation to those financial years to be fully addressed as disclosed in connection with Resumption Guidance 4 below.

Based on the above, the Board considers that the Company has fulfilled Resumption Guidance 1.

In relation to the action commenced by the former Director against the Company (DCCJ 1940/2024) for alleged defamatory statements contained in the Company's announcements as disclosed in the Company's announcement dated 18 April 2024, the Company has filed a defence. Pleadings having now closed, the case is to proceed to the case management stage for further directions from the court. So far, the former Director has not yet taken further steps in those legal proceedings.

Resumption Guidance 2 – Demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group’s management and/or any persons with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence

As at the date of this announcement, the Board comprises Mr. Gan Peng and Ms. Yiu Sze Wai as executive Directors, Ms. Sun Jing and Ms. Chung Anita Mei Yu as non-executive Directors, and Ms. Tang Po Lam Paulia, Mr. Li Chaobo and Ms. Yang Wanning as independent non-executive Directors. None of them were involved in the Audit Issues nor did any of the findings contained in the Investigation Report relate to any of them. Further each Director has confirmed that he/she is not aware of being the subject of any investigations by the SFC or other enforcement agencies that would raise any concern over his/her integrity and competence in carrying out his/her duties as a Director.

Apart from the specific findings with respect to the former Director or his controlled company disclosed in the Findings Announcement, the Investigation Report did not contain any findings of illegality, fraud or fraudulent activities or any other adverse findings pertaining to the integrity, competence or character of any of the Directors (other than that former Director), any of the existing management of the Group or Mr. Chen Jiajun, the substantial shareholder of the Company. In addition to the former Director, the former senior management of the Group who might have been involved in the Audit Issues have all resigned from the relevant members of the Group and in any event had not been actively involved in the Group’s core advertising business. They therefore have no further influence on the operations of the Group. Further, the Group has commenced legal proceedings and taken appropriate remedial measures to improve the internal control of the Group as disclosed in relation to Resumption Guidance 1 and Resumption Guidance 3 in this announcement.

Accordingly, the Board considers that the Company has satisfied Resumption Guidance 2.

Resumption Guidance 3 – Conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules

The Company has engaged Zhonghui Anda Risk Services Limited as the internal control consultant (the “**Internal Control Consultant**”) and conducted an internal control review of all material controls, including financial, operational and compliance controls of the Group (“**Internal Control Review**”). The Internal Control Review also took into account findings of the Forensic Investigator referred to in connection with Resumption Guidance 1 above that may pertain to the adequacy of relevant internal controls. The key findings and recommendations of the Internal Control Review, the status of remediation (based on the follow-up review of the Internal Control Consultant) and the views of the Audit Committee, the Independent Investigation Committee and the Board have been disclosed the announcements of the Company dated 1 September 2025 and 8 September 2025.

The Internal Control Consultant has not identified any material internal control issue in connection with the core advertising business of the Group. Further, the Internal Control Consultant has confirmed that the Group has implemented remedial measures to address the key findings of the Internal Control Review, and it has not identified any additional material weakness or deficiency in the internal control system in its follow-up review.

After reviewing the report of the Internal Control Consultant on the Internal Control Review, including their key findings, the Audit Committee, the Independent Investigation Committee and the Board are of the view that the methodology and review work adopted by the Internal Control Consultant are appropriate and sufficient, the key findings have covered the major internal control weaknesses or deficiencies of the Group with the details of such weaknesses and deficiencies identified and analysed, and the corresponding remedial measures proposed are sufficient and appropriate to improve the internal control systems of the Company. They also noted that following implementation of remedial actions in response to the recommendations of the Internal Control Consultant, the Internal Control Consultant has not identified any material weakness or deficiency in the Group's internal control systems during its follow up assessments. The Audit Committee is therefore of the view that the Group has in place adequate internal control system and procedures to comply with the Listing Rules.

Based on the above, the Board considers that the Company has satisfied Resumption Guidance 3.

The Company will continue to closely monitor the implementation of the Group's enhanced internal control system going forward. For those remedial measures that have been adopted but no sampling could be undertaken in the follow up review by the Internal Control Consultant due to the absence of occurrence of the relevant event(s), the Company will incorporate the matter into its scope of internal review in the current FY, in accordance with paragraph H of the mandatory disclosure requirements under the Corporate Governance Code set out in Appendix C1 to the Listing Rules ("CG Code"). Such review findings, together with the key findings of the Internal Control Review and the remedial actions will be disclosed in accordance with the CG Code in the Company's next corporate governance report.

Resumption Guidance 4 – Publish all outstanding financial results required under the Listing Rules and address any audit modifications

The Company published the Group's audited consolidated financial results for FY2023 and FY2024 and unaudited interim results for 1H2024 on 6 August 2025, the corresponding annual and interim reports on 25 August 2025, the unaudited interim results for 1H2025 on 20 August 2025 and the corresponding interim report on 12 September 2025. There are no outstanding unpublished financial results of the Group.

The Company's auditor (the “**Auditor**”) has issued the disclaimer of opinion on the Group's financial statements for FY2023 and FY2024 due to the significance of the matters described in the Basis for Disclaimer of Opinion section of the respective annual report. Further, the Company has disclosed details of the disclaimer of opinion and has outlined how such disclaimer of opinion would be resolved in the section headed “*Corporate Governance Report – Management's Position and Assessment on the Disclaimer Opinion*” in the annual report for each of FY2023 and FY2024. As disclosed in the annual report for FY2024, Confucius is of the view that all underlying issues leading to the modifications of audit opinion have been fully resolved, and they concurred with the management of the Company that, these matters will not have any continuing effect on the consolidated financial statements of the Group for FY2027 and the subsequent years.

The following table sets out (i) a description of the audit modifications, (ii) how the modifications have been addressed, and (iii) the expected time for the audit modifications to be removed from audited financial statements of the Group, for each of FY2023 and FY2024:

FY	Description of Modification	How the modification has been addressed	Expected time for the audit modification to be removed from audited financial statements
2023	1. Deconsolidation of Subsidiary The Auditor was unable to obtain the books and records and relevant supporting documents from a former subsidiary of the Group, namely KK Wecheck.	In December 2024, the Group has completed the disposal of its entire interests in KK Wecheck. Therefore, this audit modification has been removed for FY2024. However, the loss on disposal would be recorded for FY2024 and the Auditor would be unable to ascertain its accuracy due to the limitation on the investment cost. Therefore, as confirmed by the Auditor, this modification and its derived modification will be completely removed for FY2025.	Modification concerning deconsolidation and/or interest in subsidiary has already been removed from the audited financial statements for FY2024. The derived modification on loss on disposal will be, as confirmed by the Auditor, completely removed for FY2025.

FY	Description of Modification	How the modification has been addressed	Expected time for the audit modification to be removed from audited financial statements
2. <i>Interests in Associate</i>	The Auditor was unable to obtain sufficient appropriate audit evidence from the Company's former interest in associate, namely Aurora, to (i) ascertain the Group's share of the associate's results; (ii) determine whether any impairment loss was required; and (iii) determine whether any misclassification of this investment.	In May 2025, the Group has completed the disposal its entire interests in Aurora. Therefore, this audit modification will be removed for FY2025. However, the loss on disposal would be recorded for FY2025 and the Auditor would be unable to ascertain its accuracy due to the limitation on the investment cost. Therefore, as confirmed by the Auditor, this modification and its derived modification will be completely removed for FY2026.	As confirmed by the Auditor, the modification concerning the interest in associate will be removed for FY2025. The derived modification on gain or loss on disposal will be, as confirmed by the Auditor, completely removed for FY2026.

FY	Description of Modification	How the modification has been addressed	Expected time for the audit modification to be removed from audited financial statements
	3. <i>Scope of limitation concerning revenues, cost of sales and impairment of trade receivables (in year 2023)</i>	The respective amounts were all recognised during FY2023 and thus have no material impact on the Group's financial position as at 31 December 2023. Further, the Company has completed the disposal of its entire interest in Hopeful Top in December 2024. Therefore, this basis for modification (concerning revenue, cost of sales and impairment of trade receivables) has been removed in FY2024.	This audit modification has been removed from the audited financial statements for FY2024.
	The Auditor was unable to obtain sufficient evidence and explanations on		
	(i) a series of transactions in 2023 where Kingkey E-Commerce Limited, being a subsidiary of the Company, made purchases and recorded direct operating cost of approximately HK\$2,791,000, subsequently sold and recorded revenue and trade receivable of approximately HK\$2,900,000; and		
	(ii) a series of transactions where Hopeful Top, being a former subsidiary of the Company, recorded an amount of USD74,000 received in 2022 and recognised as revenue in 2023, and recorded an amount of USD880,000 prepaid in 2022 and recognised as direct operating cost in 2023.		

FY	Description of Modification	How the modification has been addressed	Expected time for the audit modification to be removed from audited financial statements
4. <i>Opening balances and corresponding figures</i>	Due to the audit limitation arising from the above-mentioned audit modification number 1 to 3, the Auditor was unable to assess the possible effects to the opening balances (i.e. as at 1 January 2023) for FY2023. The comparative figures shown (i.e. for FY2022) may not be comparable with the figures for current year (i.e. for FY2023).	In order to remedy this audit modification, the Group has to remedy all the audit modifications arising from the abovementioned modifications 1 to 3. Upon the completion of the disposal of interest in associate in FY2025, all the abovementioned audit modifications 1 to 3 were remedied. Despite the audit modification concerning interest in associate will be removed for FY2025, such disposal will lead to a gain or loss on disposal that the Auditor was unable to ascertain the accuracy due to the limitation on the investment cost. Therefore, such audit modification concerning the disposal will be, as confirmed by the Auditor, removed for FY2026. Having FY2026 be the first financial year free from all audit modifications (except opening balances and corresponding figures), this audit modification concerning opening balances and comparative figures will be, as confirmed by the Auditor, removed in the next financial year that FY2026 becomes the comparative figures (i.e. FY2027).	As confirmed by the Auditor, this modification will be completely removed for FY2027.

FY	Description of Modification	How the modification has been addressed	Expected time for the audit modification to be removed from audited financial statements
	5. <i>Related party transactions</i> Due to the audit limitation arising from the abovementioned audit modification, particularly unable to identify the counterparties' relationship, the Auditor could not conclude whether all related party relationships, transactions, and balances were appropriately identified, measured, and disclosed.	Following the cessation of such transaction, this modification (concerning related party transaction) has been removed in FY2024.	This audit modification has already been removed from the audited financial statements for FY2024.
2024	1. <i>Interest in Associate</i> The Auditor was unable to obtain sufficient appropriate audit evidence from the Company's former interest in associate, namely Aurora, to (i) ascertain the Group's share of the associate's results; (ii) determine whether any impairment loss was required; and (iii) determine whether any misclassification of this investment.	In May 2025, the Group has completed the disposal its entire interests in Aurora. Therefore, this audit modification will be removed for FY2025. However, the loss on disposal would be recorded for FY2025 and the Auditor would be unable to ascertain its accuracy due to the limitation on the investment cost. Therefore, as confirmed by the Auditor, this modification and its derived modification will be completely removed for FY2026.	As confirmed by the Auditor, the modification concerning the interest in associate will be removed for FY2025. The derived modification on gain or loss on disposal will be, as confirmed by the Auditor, completely removed for FY2026.

FY	Description of Modification	How the modification has been addressed	Expected time for the audit modification to be removed from audited financial statements
2. <i>Opening Balances and Corresponding Figures</i>	Due to the audit modifications expressed for FY2023, the Auditor was unable to assess the possible effects to the opening balances (i.e. as at 1 January 2024) for FY2024. The comparative figures shown (i.e. for FY2023) may not be comparable with the figures for current year (i.e. FY2024).	In order to remedy this audit modification, the Group has to remedy all the audit modifications arising from the audit modifications 1 to 3 expressed for FY2023. Upon the completion of the disposal of interest in associate in FY2025, all the audit modifications 1 to 3 expressed therein were remedied. Despite the audit modification concerning interest in associate will be removed for FY2025, such disposal will lead to a gain or loss on disposal that the Auditor was unable to ascertain the accuracy due to the limitation on the investment cost. Therefore, such audit modification concerning the disposal will be, as confirmed by the Auditor, removed for FY2026. Having FY2026 be the first financial year free from all audit modifications (except opening balances and corresponding figures), this audit modification concerning opening balances and comparative figures will be, as confirmed by the Auditor, removed in the next financial year that FY2026 becomes the comparative figures (i.e. FY2027).	As confirmed by the Auditor, this modification will be completely removed for FY2027.

FY	Description of Modification	How the modification has been addressed	Expected time for the audit modification to be removed from audited financial statements
	3. <i>Limitation of Scope Concerning Loss on Disposal of Subsidiaries</i> In December 2024, the Group completed (i) the disposal of the entire equity interest in Beyond Noble Holdings Limited, being the holding company of the entire interests in KK Wecheck (a former subsidiary of the Group); and (ii) the disposal of the entire equity interest in Smart Path Enterprises Limited, being the holding company of the entire issued share capital of Hopeful Top. Despite the purpose of the disposals were to address the audit modifications for FY2023, the Auditor was unable to obtain sufficient evidence to ascertain the original cost and thus to ascertain the accuracy of the loss of such disposals.	In December 2024, the Group has completed the disposal of its entire interests in KK Wecheck. However, the loss on disposal would be recorded for FY2024 and the Auditor would be unable to ascertain its accuracy due to the limitation on the investment cost. Therefore, as confirmed by the Auditor, this modification (derived from the modification concerning the former subsidiary, namely KK Wecheck) will be completely removed for FY2025.	This derived modification on loss on disposal will be, as confirmed by the Auditor, completely removed for FY2025.

Based on the above, the Board considers that the Company has satisfied Resumption Guidance 4.

Resumption Guidance 5 – Demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules

Business and business model

The principal business of the Group is the provision of advertising services. The services it offers include not only traditional and commercial print advertising services but also events/promotional services (such as planning, promoting and holding of job fairs, exhibitions, shopping mall advertising campaigns), online advertising services and ancillary creative services (ranging from written content creation to animation, computer graphics and special effects) and other value added services (such as KOL/mini-influencer engagements for marketing and popularity traffic generation). The Group’s online services are delivered through the Group’s proprietary Recruit Magazine and Like Magazine channels, most online platforms onshore (such as Douyin, Xiaohongshu (Rednote), Wechat) and offshore (such as Facebook, Instagram, Threads, Google Display Network, Search Engine Marketing and Taboola).

During FY2020 to FY2023, the former management of the Group diverted resources to develop non-core business segments at the expense of strengthening the Group’s core advertising business. The advertising business was facing a drop in demand in Hong Kong as general economic conditions were subdued due to the COVID pandemic and associated public health travel/gathering restrictions and post-COVID shift of consumer behaviour from offline to online. The Company initiated more deliberate strategic planning to boost the Group’s advertising services revenue after the publication of the Group’s results for 1H2023. However, the departure of a former Director in September 2023 that culminated in the suspension of trading in the Company’s shares on the Stock Exchange in April 2024 and the consequential need to address related fallout, delayed the Group’s development and implementation of a more focused strategy to improve its advertising business to FY2024.

The new senior management of the Group includes Mr. Gan Peng and Mr. Liu Zhe. Mr. Gan Peng was appointed an executive Director and the chief executive officer of the Company on 19 September 2025. Mr. Gan has over 4 years in online and offline media sectors after four years in the technology finance sector as disclosed in the Company’s announcement dated the same date. Mr. Liu Zhe is the head of the Group’s business development/sales and marketing team. He joined the Group in March 2024 with over 15 years of experience covering GBA financial institutions, TMT and consumer sector companies as a finance professional and has developed a deep understanding of online marketing needs of his sector clients. The Group’s sales and marketing team comprised members having over 6 to 16 years of experience in sales and marketing in different consumer and corporate sectors and varying degrees of familiarity with online strategies, while its design and editorial employees have over 10 to 20 years of experience in content creation covering print and online medium. Of the 14 senior members of the two teams (apart from Mr. Gan and Mr. Liu) as at the date of this announcement, 9 have been employed by the Group in sales and marketing or design and production from over 3 years to more than 30 years with 5 recruits in FY2025 mainly to expand the Group’s sales and marketing capacity.

The Group's strategy broadly involves (i) developing and better serving the Group's top job-related customers and converting existing job-related customers into general advertising customers; (ii) targeting new customers to grow advertising revenue from customers in GBA by capturing customers that have cross-border advertising needs; and (iii) improving efficiency in production and operating cost base. In this context, while the Group's core sales and marketing, and design and production team continues to be based in Hong Kong, the Group has set up subsidiaries in Shenzhen in FY2024 and FY2025 to facilitate renminbi/onshore invoicing, collections and payment, to lower cost/improve efficiency in event supplies production/sourcing and by hiring onshore.

The Group has since sought to fully deploy and integrate the expertise and network of the Group's sales and marketing teams and the capabilities of its design and production team to develop comprehensive advertising and promotional campaigns for its onshore and offshore customers. The Group also continues to develop and service its recurring job and commercial advertising services customers. Comprehensive advertising services entail the development of a customised creative proposal for the customer to be delivered over a period typically of 6 to 12 months, followed by the signing of the engagement agreement before full design, production and delivery of agreed services. In the case of online services, the Group will also undertake ongoing monitoring and reporting and adjust advertising strategy in consultation with the customer where appropriate. While the Group charges standardised prices for its basic advertisement services, its services charges embed a margin over costs for online placements and boosting, additional creative work, events costs and/or arrangement of celebrity/KOL participation, depending on the requirements of its relevant customers. It also charges minimum handling fees for small sized contracts. Fees for basic advertising services are charged upon delivery while those for comprehensive advertising services are generally charged by reference to milestones.

The Company intends to continue to carry on and develop the Group's advertising business. While the Board does not have any plans and is not under any discussion for any member of the Group to enter into any "transaction" (as defined in Chapter 14 of the Listing Rules) or to launch any equity fund raising exercise, the Board will continue to monitor the development of the Group's business and funding needs.

Scale of operations

As of the date of this announcement, the Group deploys 38 full time employees (of which 7 are based in Shenzhen), 10 part time employees (all based in Hong Kong) and 9 freelancers (4 in Hong Kong and 5 in Shenzhen). The sales and marketing team comprised 16 employees (of which two are Shenzhen based). The design and production team comprised 20 members, including 7 employees in Hong Kong, 4 employees in Shenzhen and the 9 freelancers (who have worked with the Group for between 3 to 10 years). The use of freelancers gives the Group more flexibility in utilizing a broader range of creative skills without having to carry the costs of full-time employment.

As of November 2025, the Group has outstanding 23 high value advertising contracts with contract sums exceeding HK\$300,000 from customers that are in a broad variety of industries including education, food & beverage, entertainment, real estate etc.. The Group continues to serve its large number of comparatively smaller contract value job and commercial advertising customers.

Operating performance, sufficiency of assets and profit forecast for FY2025 and FY2026

The table below shows (i) certain audited financial information of the Group for FY2023, FY2024 and unaudited financial information of the Group for the eight months ended 31 August 2025 (“**8M2025**”) and (ii) the forecast revenue and operating profit for FY2025 and FY2026 prepared by the Board as of 20 September 2025 (the “**Forecast**”):

	FY2023^{1,2} (Audited) HK\$'000	FY2024^{1,2} (Audited) HK\$'000	8M2025 (Unaudited) HK\$'000	FY2025 (Forecast) HK\$'000	FY2026 (Forecast) HK\$'000
Gross Revenue³					
Print	18,869	14,193	8,184	15,832	17,557
Event	8,148	6,091	4,031	7,377	10,640
Online	5,912	11,506	23,737	42,064	51,855
Other	3,849	0	0	0	0
Total	36,778	31,790	35,952	65,273	80,052
Gross Profit³	20,341	18,202	13,588	30,642	43,619
Print	13,403	9,082	5,154	11,291	13,096
Event	7,743	5,686	2,611	4,985	6,775
Online	5,343	3,434	5,823	14,366	23,748
Other	(6,148)	0	0	0	0
Operating (loss)/profit	(36,238)	(12,494)	(7,826)	(6,173)	10,197

Notes:

1. The figures for FY2023 cover profit and loss items for both advertising and non-advertising businesses of the Group. The audited consolidated net loss for FY2024 was HK\$12.5 million (FY2023: HK\$36.2 million). The consolidated net loss was mainly due to the cessation of revenue and other income from various discontinued businesses of the Group, particularly its e-commerce segment, loss on disposal of a subsidiary and increase in finance costs that has not been offset by the reduction of administrative expenses, while the Group's advertising business also reduced lowered revenue before the effects of the implementation of its business strategy developed earlier in the year bear fruit.
2. The Auditor issued a disclaimer opinion on the Group's audited financial statements for FY2023 and FY2024. Please refer to the disclosure in respect of Resumption Guidance 4 above for further details.

3. The financial data is analysed by reference to the nature of services delivered or to be delivered in the following categories: (i) “Print” for advertising services delivered in print media; (ii) “Events” for advertising services delivered in respect of or at an event (including exhibitions, trade shows, pop up stores etc.); and (iii) “Online” for advertising services delivered through online platforms, including the Group’s proprietary channels and other popular external social media platforms. It follows that revenue and costs of goods sold across certain contracts can be allocated under more than one of the segments depending on the content of works required to be delivered.

As stated in its interim report for 1H2025, the Group had unaudited net assets as at 30 June 2025 of HK\$41.5 million (FY2024: HK\$52.3 million) comprising cash and cash equivalents of HK\$41.0 million (FY2024: HK\$37.0 million) and no external borrowings.

The Forecast has been made on the basis of the general assumptions set out below and after taking into account, amongst other things (i) the unaudited interim results of the Group for the six months ended 30 June 2025; (ii) the unaudited consolidated management accounts of the Group for the two months ended 31 August 2025; and (iii) management’s estimates for the forecast period with reference to the Group’s operational status and business pipelines as of 15 September 2024 (being the latest practicable date for ascertaining certain information). In preparing its estimation, management took into account (a) estimated revenue from recurring business of repeat customers with recurring advertising needs; (b) revenue from contracted term engagements, where applicable, and assumed 50% renewal rate on same terms upon expiry; (c) their discussion with existing and potential customers that have indicated positively about their interest in entering into term engagement and the mix of services they require; (d) the estimated costs of goods sold and marketing expenses based on the scope of services or expected scope based on the scope of services for contracts on hand and under discussion; (e) the Group’s plan to roll out the distribution of the Recruit Magazine by QR Code to App downloads at designated spots to reduce distribution costs; (f) rental savings from the consolidation of rental operating premises in Hong Kong as its Sheung Wan tenancy agreement expires in November 2025; (g) costs savings as its Shenzhen workshop become more established; and (h) estimated staff remuneration of existing and potential new hires.

The general assumptions made in preparing the Forecast in respect of the forecast period are as follows:

- (i) There will be no material adverse change in the political, legal, fiscal and economic conditions prevailing in Hong Kong and locations where the Group carries on its businesses as contemplated in the Forecast, nor would there be any changes in legislation, regulations or the imposition of restrictions that would materially affect the businesses carried on by the Group.
- (ii) The industry trends and market conditions for the business operations of the Group will not deviate significantly from the current trends and market expectations, and the Group’s operations and business will not be severely interrupted by any force majeure events, unforeseeable factors or developments that are beyond the control of the Group.

- (iii) The Group will be able to retain and hire key management, competent personnel and technical staff for carrying out the relevant businesses as contemplated in the Forecast.
- (iv) There will be no significant changes in inflation, exchange rates or interest rates from those currently prevailing in Hong Kong and any other locations where the Group operates.
- (v) There will be no material change in the bases or rates of taxation in Hong Kong and any other places where the Group conducts its business.
- (vi) There will be no material capital expenditure on property, plant and equipment.
- (vii) There will be no major mergers and acquisitions or disposition of assets and/or investments undertaken by the Group.
- (viii) No material extraordinary claims and litigations are likely to arise (save and except for the existing litigation of the Group).

The Forecast is neither a statement of historical fact nor any guarantee or assurance of future performance. As the Forecast relates to the future, it is subject to inherent uncertainties, risk and changes in circumstances that are difficult to predict. The Company gives no assurance that the expectations and assumptions adopted in preparing the Forecast will prove to be correct. The Group's actual results for FY2025 and FY2026 may differ materially from those contemplated by the Forecast. The Company cautions Shareholders and potential investors against placing undue reliance on the Forecast.

Confucius has been engaged by the Company to review the accounting policies and calculations of the Forecast and is of the view that the Forecast, so far as the accounting policies and calculations are concerned, has been properly compiled in all material respects in accordance with the bases and assumptions made by the Directors and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the annual report of the Company for FY2024.

Crescendo has been engaged by the Company to act as the financial adviser of the Company to review the Forecast. They are of the view that, on the basis (amongst other things) of its work done for the review and the opinion of Confucius referred to above, the Forecast has been prepared after due and careful enquiry.

A letter from each of Confucius and Crescendo respectively in relation to their review of the Forecast is set out in Appendix I and Appendix II to this announcement.

Each of Confucius and Crescendo has given and has not withdrawn its written consent to the publication of this announcement with the inclusion of its letter/reports and all references to its name (including its qualifications) in the form and context in which they are included.

To the best knowledge, information and belief of the Board and having made all reasonable enquiries, each of Confucius and Crescendo does not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate person(s) to subscribe for securities in any member of the Group.

Based on the above, the Board considers that the Company has satisfied Resumption Guidance 5.

Resumption Guidance 6 – Informing the market of all material information for Shareholders and investors to appraise the Company’s position

The Company has periodically made announcement of such material development of the Group so that its shareholders and other investors may be appraised of the Company’s position.

Accordingly, the Board considers that the Company has satisfied Resumption Guidance 6.

DEFINITIONS

Unless otherwise defined or the context otherwise requires, the following terms shall have the meanings set out below:

“1H”	the six months ended/ending 30 June of the year identified after the reference to “1H”
“Announcements”	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, 27 June 2025 and 30 September 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 5 August 2025 in relation to the key findings of the independent forensic investigation, the announcement of the Company dated 1 September 2025 in relation to the completion and key findings of internal control review and the announcement of the Company dated 14 March 2025 in relation to, among others, its voluntary business update

“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Company”	Allegro Culture Limited (formerly known as Kingkey Intelligence Culture Holdings Limited), stock code: 550, a company incorporated in Bermuda with limited liability Cayman Islands and continued in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“Confucius”	Confucius International CPA Limited, certified public accountants and the auditors of the Company
“Crescendo”	Crescendo Capital Limited, a corporation licensed to carry out type 6 regulated activities under the Securities and Futures Ordinance
“Director(s)”	at any time, the director(s) of the Company at that time
“FY”	the financial year ended/ending 31 December of the year identified after the reference to “FY”
“GBA”	the Greater Bay Area, which includes Hong Kong, Macau and nine municipalities in Guangdong Province, PRC
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“KOL”	key opinion leaders
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Shares”	shares of HK\$0.2 each in the share capital of the Company;

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

By order of the Board
Allegro Culture Limited
Gan Peng
*Executive Director and
Chief Executive Officer*

Hong Kong, 28 November 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 Ms. Tang Po Lam Paulia, Mr. Li Chaobo and Ms. Yang Wanning as independent non-executive Directors.

APPENDIX I – LETTER FROM THE REPORTING ACCOUNTANTS

The following is the text of a report received from Confucius International CPA Limited, the reporting accountants of the Company, for the purpose of incorporation into this announcement.

28 November 2025

**The Board of Directors
Allegro Culture Limited**

Suite 701, Foyer
625 King's Road
Quarry Bay, Hong Kong

Dear Sirs,

Allegro Culture Limited (the “Company”) and its subsidiaries (collectively referred to herein as the “Group”)

Comfort letter on profit forecast

We have been engaged to report on the profit forecast for the year ending 31 December 2025 and the year ending 31 December 2026 prepared by as 20 September 2025 (the “**Profit Forecast**”) by the Board of Directors (the “**Boards**”) of the Company in respect of its resumption proposal (the “**Resumption Proposal**”).

As required under Rule 14.60A(2) under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

Responsibilities of the Directors of the Company for the Profit Forecast

The Directors are solely responsible for the preparation of the Profit Forecast in accordance with the bases and assumptions determined by the Directors and as set out in the Profit Forecast. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the Profit Forecast and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (“**HKSQM**”) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements”, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of Reporting Accountant

Our responsibility is to report, as required by the Listing Rules, on the accounting policies and calculations of the Profit Forecast used in the Resumption Proposal.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the HKICPA. This standard required that we comply with ethical requirements and plan and perform the assurance engagement to obtain reasonable assurance on whether the Profit Forecast, so far as the calculations are concerned, has been properly compiled in accordance with the bases and assumptions as set out in the Resumption Proposal. We have re-performed the arithmetical calculations and compared the compilation of the Profit Forecast with the bases and assumptions.

The Profit Forecast is presented as on a basis consistent in all material respects with the accounting policies normally adopted by the Group set out in the annual report for the year ended 31 December 2024. The Profit Forecast depend on future events and on a number of assumptions which cannot be confirmed and verified in the same way as past results and not all of which may remain valid throughout the period. Our work has been undertaken for the purpose of reporting solely to you under the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of, arising out of or in connection with our work.

Opinion

Based on the foregoing, in our opinion, the Profit Forecast, so far as the accounting policies and calculations are concerned, have been properly compiled in all material respects in accordance with the bases and assumptions made by the Directors as set out in the Profit Forecast and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the annual report for the year ended 31 December 2024.

Other Matters

Without qualifying our opinion, we draw your attention that we are not reporting on the appropriateness and validity of the bases and assumptions on which the Profit Forecast are based and our work does not constitute any expression of an audit or review opinion on the Profit Forecast and the Resumption Proposal.

Yours faithfully,

Confucius International CPA Limited

Certified Public Accountants

Fung Kar Heng Samantha

Practising Certificate Number: P08253

Hong Kong, 28 November 2025

APPENDIX II – LETTER FROM THE FINANCIAL ADVISER

The following is the text of a letter received from the independent financial adviser, Crescendo Capital Limited, for the purpose of incorporation into this announcement.

28 November 2025

The Board of Directors
Allegro Culture Limited
Suite 701, Foyer
625 King's Road
Quarry Bay
Hong Kong

Dear Sirs,

Comfort Letter regarding the Profit Forecast of Allegro Culture Limited (the “Company”) and its subsidiaries (together, the “Group”)

We refer to the consolidated profit forecast of the Group for the years ending 31 December 2025 and 2026 (the “**Forecast Period**”) prepared by the Company (the “**Profit Forecast**”). The Profit Forecast is to be submitted, together with a forecast memorandum dated 20 September 2025 (the “**Forecast Memo**”), by the Company to The Stock Exchange of Hong Kong Limited (the “**Exchange**”) in support of its application for the resumption of trading in its shares.

We were informed that the Profit Forecast, for which you as the directors of the Company (the “**Directors**”) are solely responsible, has been prepared based on (i) the unaudited interim results of the Group for the six months ended 30 June 2025, which were reviewed by the audit committee of the Company and published on 20 August 2025; (ii) the unaudited consolidated management accounts of the Group for the two months ended 31 August 2025; and (iii) management's estimates for the Forecast Period with reference to the Group's operational status and business pipelines as of 15 September 2025, being the latest practicable date prior to the finalization of the Profit Forecast and the Forecast Memo for ascertaining information therein referred to.

We have discussed with management of the Company the bases, assumptions and methodologies used in preparing the Profit Forecast, and reviewed the calculations upon which the Profit Forecast has been prepared. We have also reviewed certain supporting documentation provided to us by the management, including executed sales contracts, correspondence with potential customers, and historical financial data for the two years ended 31 December 2024 and the eight months ended 31 August 2025. This review was performed to assess the reasonableness of the key assumptions upon which the Profit Forecast is contingent.

We have also considered the letter dated 28 November 2025 addressed to yourselves from Confucius International CPA Limited containing its opinion that the Profit Forecast, so far as the accounting policies and calculations are concerned, has been properly compiled in all material respects in accordance with the bases and assumptions made by the Directors as set out in the Profit Forecast and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the annual report of the Company for the year ended 31 December 2024.

Based on the foregoing and on the basis that the Directors have confirmed to us that all relevant information has been disclosed to us and no further matters that would affect the Profit Forecast should be brought to our attention, we are of the opinion that the Profit Forecast, for which you as the Directors are solely responsible, has been prepared after due and careful enquiry.

For and on behalf of
Crescendo Capital Limited

Amilia Tsang
Managing Director

Helen Fan
Director