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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 (formerly known as Kingkey Intelligence Culture Holdings 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, and the announcement of the Company dated 24 June 2024 in relation to the Resumption Guidance (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**

As disclosed in the announcement of the Company dated 24 June 2024, the Stock Exchange has set out the following Resumption Guidance for the Company on 20 June 2024:

- (i) Conducting an independent investigation into the Allegations assessing the impact on the Company’s business operation and financial position, announcing the findings and taking appropriate remedial actions;
- (ii) Demonstrating 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;

- (iii) Conducting an independent internal control review and demonstrating that the Company has in place adequate internal controls and procedures to comply with the Listing Rules;
- (iv) Publishing all outstanding financial results required under the Listing Rules and addressing any audit modifications;
- (v) Demonstrating the Company’s compliance with Rule 13.24 of the Listing Rules; and
- (vi) Informing the market of all material information for Shareholders and investors to appraise the Company’s position.

The Company would like to provide to the shareholders and potential investors of the Company with the following updates on the latest resumption progress as at the date of this announcement:

### **Independent Investigation**

On 5 June 2024, the Company has engaged CityLinkers Corporate Advisory Services Limited (“**CityLinkers**”) as the independent investigator to conduct an independent investigation into the Allegations (the “**Investigation**”) as well as other issues that relates to certain Audit Issues. As at the date of this announcement, the Investigation has been completed in principle, and the draft investigation report has been provided to the Company for review. The Company and CityLinkers are in the course of finalizing the Investigation report.

### **Internal Control Review**

As part of the Resumption Guidance, the Stock Exchange has requested the Company to conduct an independent internal control review (the “**Internal Control Review**”) and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules. On 5 June 2024, the Company has engaged CityLinkers to assist the Group to conduct the Internal Control Review. As at the date of this announcement, CityLinkers has in principle completed the Internal Control Review, and the draft internal control review report has been provided to the Company for review. The Company and CityLinkers are in the course of finalizing the internal control review report.

### **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 year 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.

### **Demonstrate Compliance with Rule 13.24**

Based on the financial figures currently available to the Company, despite the incident relating to Mr. Tsang, the Company's former Director, there is no adverse impact on the major business segment's daily operation of the Company, and the Company will demonstrate its compliance with Rule 13.24 after the publication of the 2023 Annual Results and the interim results for the six months ended 30 June 2024.

### **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.

### **Business Operation of the Group**

While the trading of the Shares has been suspended, the major and principal business of the Company, namely the advertising business, has not been affected and is operating normally. The publication and digital advertising platform operated by the Company, known as "Recruit" and "Like magazine" remain unaffected and are publishing and distributing normally.

Concerning the e-commerce segment, as a minor business segment of the Company, its operation remained at a minimal level from year to date. That having said, we constantly explored business opportunities in e-commerce segment with the view to diversifying our income stream and improving our profitability in the long run.

On the other hand, given COVID-19 has receded and the demand for medical and health products reduced and the Company has gradually ceased the operation of the sale of medical and health products segment. Given the financial contribution of this segment to the Company is insignificant, the Company considers the cessation of such segment has no material impact on the overall financial performance of the Company.

### **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, 25 September 2024

*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. Wong Kwok Kuen, Mr. Li Chaobo and Ms. Yang Wanning, as independent non-executive Directors.*