

CASABLANCA GROUP LIMITED

(INCORPORATED IN THE CAYMAN ISLANDS
WITH LIMITED LIABILITY)

STOCK CODE: 2223

30th

SLEEP GREEN
GO WITH CASA TECH

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2022



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About Casablanca

Since its establishment in Hong Kong in 1993, Casablanca Group Limited (the “Company”) and its subsidiaries (the “Group”) have been principally engaged in designing, manufacturing, distribution and retailing of bedding products under its proprietary “Casablanca”, “Casa Calvin” and “CASA-V” brands, striving to provide consumers in the People’s Republic of China (for the purpose of this report, excluding Hong Kong, Macau and Taiwan) (“Mainland China” or the “PRC”), Hong Kong and Macau (collectively the “Greater China Region”) with quality bed linens, duvets and pillows, and home accessories. The Group’s business and products are closely related to consumers’ daily lives. Therefore, the board of directors (the “Directors”) of the Company (the “Board”) places great importance on environmental, social and governance (collectively “ESG”) matters.

Board Statement

The Board believes that sustainability is vital to the development of the Group’s businesses and operations.

Through engaging with external professional organizations and collecting opinions through various communications, the Group has identified certain key ESG issues for monitoring and management. Furthermore, the Group has established goals and targets to improve its ESG performance by reducing energy consumption, protecting the environment and natural resources, providing employees with a safe working environment and adequate trainings, and promoting social integration with the community.

The Board has overall responsibilities for monitoring the Company’s ESG strategies, risks and opportunities to its businesses and reporting. An annual review will be carried out by the Board on the Group’s measures and performance on sustainability as well as ESG issues in order to make necessary enhancements. In addition, the Board also commits to creating long-term values for all stakeholders and the communities where the businesses are located.

Reporting Standard and Scope

The Company has prepared the Environmental, Social and Governance Report (the “Report”) to help the shareholders, investors, consumers and the general public familiarize with the Group’s environmental and social policies and practices.

The Report has been prepared in compliance with relevant provisions of the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) as set out in Appendix 27 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), which covered the period from 1 January 2022 to 31 December 2022 (the “Year” or “Review Period”). The Report is mainly divided into two parts: A. “Environmental” and B. “Social”. Data and contents in this Report have been prepared, verified and endorsed by Tomi Fuji EMC Limited, the external environmental consultant of the Company. As the following subsidiaries are the Group’s major operating companies, their data are included in the Report:

Name of subsidiary	Principal business	Region	Scope of data included in the Report
Casablanca Hong Kong Limited (“Casablanca Hong Kong”)	Trading of bedding products and home accessories	Hong Kong	Office and self-operated retail stores in Hong Kong
Casablanca Home (Shenzhen) Limited (“Casablanca Shenzhen”)	Trading of bedding products and home accessories	Mainland China	Office and self-operated retail stores in Mainland China
Casablanca Home (Huizhou) Company Limited (“Casablanca Huizhou”)	Manufacturing and sales of bedding products and home accessories	Mainland China	Production plant in Huizhou, the PRC (the “Production Plant”)

The Company had terminated the business of Colorway Furniture Company Limited (“Colorway”), which traded furniture products in Mainland China, in early 2022. Therefore, compared with the 2021 ESG report of the Company, there was no data about Colorway for 2022 to be disclosed in this Report.

The Report has been approved by the management of the Company and the Board. We would like to extend our gratitude to all parties who have participated in the preparation of the Report.

Basis of Preparation

The preparation, presentation and contents of this Report follow the principles of “Materiality”, “Quantitative”, “Consistency” and “Balance” set out in the ESG Guide. Unless otherwise specified, the statistical methods or KPIs disclosed in the Report are consistent with those in the 2021 ESG report of the Company.

Materiality: The Report has identified and disclosed the process of significant environmental, social and governance factors and the criteria for selection, as well as described significant stakeholders and the process and results of stakeholder engagement.

Quantitative: The statistical methods, assumptions and calculations used for emissions and energy consumption and the sources of conversion factors are defined in the Report.

Consistency: Data presented in the Report are prepared by using consistent methodologies. Any change is clearly stated in the Report.

Balance: The Group appoints Tomi Fuji EMC Limited as the external environmental consultant to prepare, verify and endorse the Report such that it is in an objective and unbiased manner to ensure presenting the overall performance of the Group in ESG aspects.





Stakeholders Communications

The Company attaches importance to communicating with stakeholders and believes that the participation of stakeholders will help the Company review potential risks and seize business opportunities. Communications with stakeholders will allow the Company to understand their views and properly manage the opinions and expectations of different stakeholders. The Company continues to communicate with internal and external key stakeholders through different channels to enable stakeholders to understand the development and operational principles of the Group. It also provides opportunities for the Group to listen to their opinions and help the Company improve its business and development planning. During the Review Period, the Company connected with its stakeholders through various communication channels set out as below.

Communication Channels

- Internal communications
- Group trainings
- Video conferences and meetings
- Emails and correspondence
- General meeting
- Annual report and interim report
- Customers services hotline
- Website and social media platforms
- Statutory documents and reports
- Charity and volunteer activities

Internal Stakeholders

- Board members
- Management
- General staff



External Stakeholders

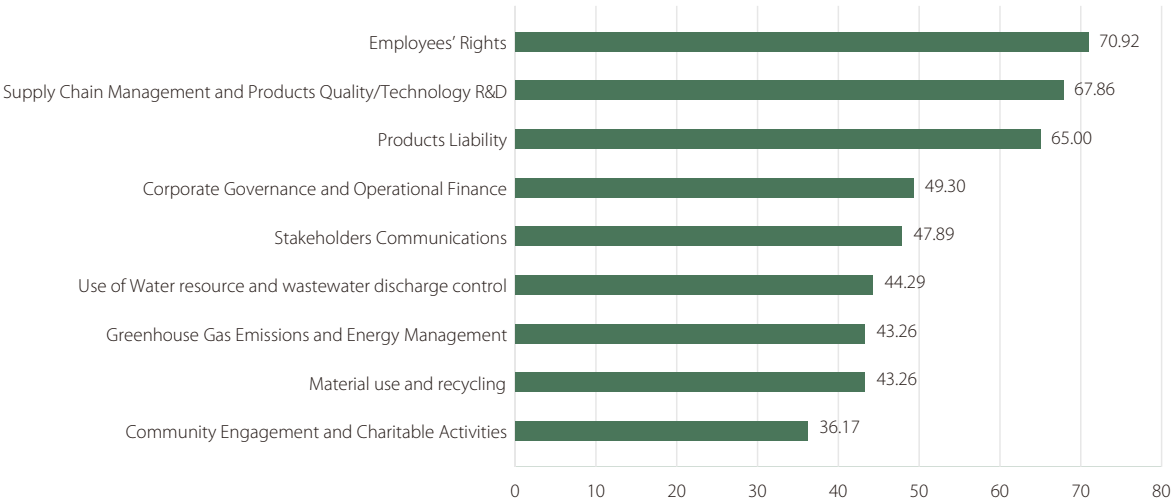
- Investors and shareholders
- Consumers and customers
- Suppliers and partners
- Government and regulatory authorities
- Community

Stakeholders Engagement and Materiality Assessment

Input from key stakeholders helps us set ESG strategies. Ongoing analysis helps us align our business to the changing social and environmental landscape. The materiality assessment helps us understand ESG issues that are most important to our stakeholders and continuously assess our strategy and commitments.

In 2022, we completed a full ESG materiality assessment. This assessment had been carried out by inviting both internal and external stakeholders to fill in an online questionnaire. Stakeholders included shareholders, employees, customers and suppliers. 9 ESG issues had been identified and that most of the stakeholders found employees’ rights as very important issue while least of the stakeholders found engagement and charitable activities as very important issue.

2022 ESG Materiality Assessment



Percentage of Stakeholders view as "Very Important"





A: Environmental

The Group's environmental responsibility and philosophy are implemented in daily operations. We strive in striking a balance between company growth and environmental protection. Meanwhile, we encourage every employee to save energy, paper and water in day-to-day work. We also place surplus cash with a bank for sustainable deposits of which all assets referenced against them align to the United Nations Sustainable Development Goals addressing, but not limited to, climate change, poverty, health, financial inclusion and education. Various measures have been conducted according to the environmental policies and environmental management systems.

The Group's basic environmental principles are to:

- Strengthen environmental management and improve the environmental awareness of all employees; and
- Develop and procure products which utilise properly managed resources in consideration of sustainability.

We strive to reduce consumption of natural resources and energy, consider the environmental impact of products, dispose of waste in a safe and responsible manner, and raise the staff's awareness of environmental protection through education and training.

By established a management system in accordance with the national laws and regulations, the Group constantly monitors and reviews its performance in emissions during production, such as air pollution, water pollution and solid waste pollution, in order to minimise the amount of pollutants produced and hence its impact of the ecosystem through strict controls of the emissions. The Group was awarded with ISO 14001 certification regarding environmental management system during the Review Period.

Products of Casablanca are mainly produced by its Production Plant in the Company's production base located in Huizhou, Guangdong Province, the PRC (the "Casablanca Industrial Park"), which strictly complies with national laws and regulations relevant to pollutions prevention and control in Mainland China, including but not limit to:

- Environment Protection Law of the People's Republic of China
《中華人民共和國環境保護法》
- Law of the People's Republic of China on the Prevention and Control of the Atmospheric Pollution
《中華人民共和國大氣污染防治法》
- Law of the People's Republic of China on Prevention and Control of Water Pollution
《中華人民共和國水污染防治法》
- Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste
《中華人民共和國固體廢物污染環境防治法》
- Law of the People's Republic of China on the Prevention and Control of Noise Pollution
《中華人民共和國噪聲污染防治法》
- Regulations on the Safety Administration of Dangerous Chemicals
《危險化學品安全管理條例》
- Regulations on the Administration of Construction Project Environmental Protection
《建設項目環境保護管理條例》
- Energy Conservation Law of the People's Republic of China
《中華人民共和國節約能源法》

A1: Emissions

Pollutant Emissions

The following table illustrates the main pollutant emission during the Review Period:

Category	Pollutant	2022 Emission (Note a)	2021 Emission (Note b)	Requirements as in relevant laws or Regulations (Max Allowable Value)
Wastewater	Total Wastewater Discharge	24,817 m³	43,908 m ³	–
	Chemical Oxygen Demand (CODcr)	49 mg/Litre	215 mg/Litre	500 mg/Litre
	Five-day Biochemical Oxygen Demand (BOD5)	15.7 mg/Litre	93.7 mg/Litre	300 mg/Litre
	Ammonia Nitrogen	1.08 mg/Litre	4.37 mg/Litre	–
	Suspended Substance (SS)	26 mg/Litre	37 mg/Litre	400 mg/Litre
Exhaust Air	Oily fume	1.7 mg/m³	0.81 mg/m ³	2 mg/m ³
Noise	Noise level	48 dB(A)	49 dB(A)	55 dB(A)

Notes:

(a) The test was carried out on 24 August 2022.

(b) The test was carried out on 26 August 2021

Table 1 – Main pollutant emissions during the years ended 31 December 2022 and 31 December 2021 as tested by Guangdong Zhun Xing Testing Limited

Since the production of products of the Company emitted neither wastewater nor exhausted air, the emission amount set out as above were mainly from the staff dormitory and the canteen at the Casablanca Industrial Park. As noticed by the Company, the significant decrease in emission of wastewater and pollutants in wastewater during the Review Period were due to the completion of the construction of building B in phase II of the Casablanca Industrial Park (the “Construction”) in early 2022. The number of working stoves in the canteen has increased to cope with needs resulting in an increased emission of oily fume in exhaust air, but it is still within the maximum allowable value required by relevant laws and regulations.

Greenhouse Gases Emission

As greenhouse gases (“GHG”) emissions are highly relevant to climate change and global warming, many enterprises around the world have introduced carbon reduction measures and goals. We promote the Group’s green operation in an environmentally responsible manner, and reduce the impacts of business activities on climate change through fine management over our business. The Group’s GHG emissions are mainly from indirect emissions of electricity used during production at the Production Plant. The total carbon dioxide (“CO₂”) emissions for the Group were approximately 839.45 tonnes for the Review Period, and the indirect emissions of electricity used were about 90.11% of our total carbon emissions. Due to the GHG emissions being closely related to energy and electricity consumption, we take measures to reduce these two consumptions in daily operations.



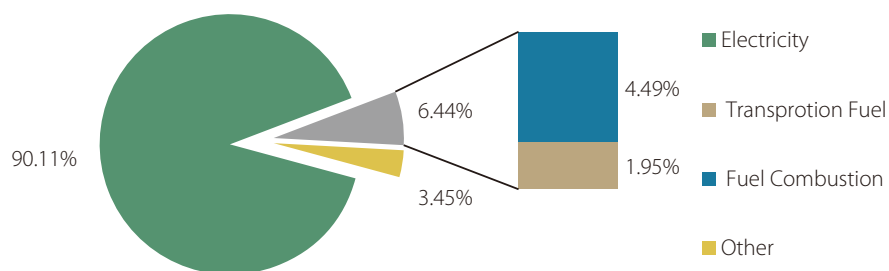
Scopes of GHG emissions identified for the Review Period:

Description	2022 GHG Emission/ Removals (in tonnes of CO ₂ equivalent)	2021 GHG Emission/ Removals (in tonnes of CO ₂ equivalent)
Scope 1 – Direct Emissions		
Stationary sources combustion	37.72	51.84
Mobile sources combustion	16.33	35.33
Releases from equipment and systems	0	0
Assimilation of CO ₂ into biomass ⁽¹⁾	0	(0.92)
Scope 1 Total:	54.05	86.25
Scope 2 – Energy Indirect Emissions		
Purchased electricity	756.44	992.18
Purchased towngas	0.00	0.00
Scope 2 Total:	756.44	992.18
Scope 3 – Other Indirect Emissions		
Paper waste disposal	9.53	9.87
Use of fresh water	13.13	18.31
Sewage discharge	6.30	8.78
Scope 3 Total:	28.96	36.96
Total GHG Emissions	839.45	1,115.39
Total GHG emission per number of products sold during the year	0.0008 per piece	0.0010 per piece

Notes:

- (1) No assimilation of CO₂ into biomass since plants has been moved out of the Casablanca Industrial Park for the Construction.
- (2) The GHG Emission Calculation is based on the methodology of “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong” 2010 Edition of Environmental Protection Department (“EPD”).
- (3) The Emission Factors are based on Intergovernmental Panel on Climate Change (IPCC) and Greenhouse Gas Protocol. EPD’s Guidelines specified value has been taken as the standard for any unspecified factor.

Table 2 – GHG emissions during the years ended 31 December 2022 and 31 December 2021



Graph 1 – Distribution for CO₂ emissions during the year ended 31 December 2022

The Group is committed to reducing energy consumption. Since power consumption is the Group's main CO₂ emission, we have implemented energy-saving sewing machines to reduce energy consumption during production. In the future, major machinery and equipment will be continuously adjusted or introduced to ensure energy efficiency. It is expected that this will reduce the CO₂ emissions of the Production Plant.

During the Review Period, the Group continued to implement the long-term "Electricity Improvement Service Contract" with an electricity service company, to improve energy efficiency and reduce related CO₂ emissions. The Group intends to improve the energy saving operations through various actions, and ultimately achieve the purposes of energy conservation, consumption reduction and pollution reduction. In 2023, we will keep devoting efforts for energy-saving and promoting our green production concept to our employees.

The CO₂ emission from mobile sources combustion significantly reduced by 53.8% during the Review Period as a result of the decrease in number of vehicles owned by the Group.

Solid-waste Disposal

The Group purchases finished fabrics from its suppliers and thus no dye or bleaching agent is involved in our production. During the Review Period, the Group produced approximately 62 tonnes (2021: 62 tonnes) of non-hazardous solid waste and approximately 0.16 tonnes (2021: 0.25 tonnes) of hazardous waste, which were due to the waste light tubes containing chemical element mercury and waste packaging buckets contaminated by chemicals attributable to the change of light tubes in the Casablanca Industrial Park. The hazardous waste produced during the Review Period was handled by a local company with the Permit for Operation of Dangerous Wastes issued by the PRC government. The non-hazardous solid waste during the Review Period was mainly due to waste generated from the process of Construction and subsequent related interior decorations.

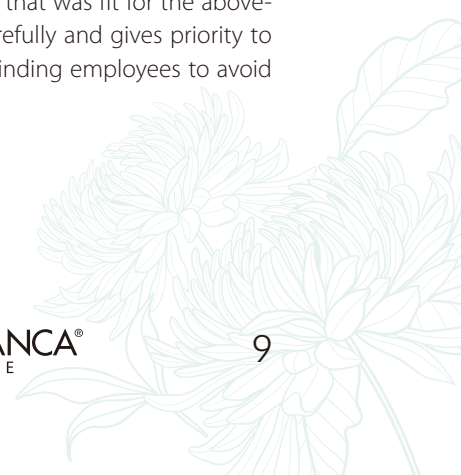
Excluding the factor of the Construction, most of the non-hazardous solid waste being discharged from the Group in 2022 were waste materials and packaging of products during production. We hope that by reducing unnecessary packaging of products and considering the use of recyclable materials as packaging materials, we can ultimately minimise the amount of waste in the production process. The Group also collects recyclable waste during production and recycles it, while non-recyclable wastes are processed by local destructor plant. In addition, the domestic waste from employees are categorized at the rubbish bins on site, and handled by certified local sanitation departments.

Noise

Noise emissions generated by the Group mainly come from the operation of machineries during production processes. We remove or attenuate hazardous noise at source by the wise selection of production machinery and effective implementation of good maintenance schedules. At the same time, barriers and sound-absorbing materials, such as engine enclosures, sealing gaps and windshields, are implemented to interrupt transmission of noise.

Wastewater

The Group's water consumption mainly includes tap water consumed for daily use by the office employees and groundwater consumed by the production processes. There was no issue in sourcing water that was fit for the above-mentioned purposes. To reduce the consumption of water resources, the Group selects carefully and gives priority to water-saving equipment. Moreover, water-saving slogan had been put up in the toilet, reminding employees to avoid water wastage by closing the faucet timely.





A2: Use of Resources

The main resources consumed in the Group include not only the necessary finished fabrics for producing bedding products, but also electricity, water, petroleum, natural gas and paper, etc. We strive to encourage our production line to monitor the usage of resources during operations. The Group will set a quantitative target for the future use of resources based on the recorded data, thereby improving the efficiency of operation. It will also take more initiative in encouraging each department to learn from each other and refine their own resource management system. We continuously improve operational efficiency to achieve sustainable energy use. In order to achieve the goal of reducing waste of resources, the Group is promoting the concept of “Reduce, Reuse and Recycle”, expecting to make effective use of resources and reduce waste.

The following shows the resources consumption during the Review Period:

Resources	2022			2021		
	Consumption	Carbon intensity (in tonnes of CO ₂ - equivalent)	Consumption Intensity (consumption/ HK\$ million revenue)	Consumption	Carbon intensity (in tonnes of CO ₂ - equivalent)	Consumption Intensity (consumption/ HK\$ million revenue)
Electricity	1,402,261 kWh	756.44	4,671.67 kWh	1,637,951 kWh	992.18	5,112.21 kWh
Water	31,485 m³	13.13	104.89 m³	43,908 m ³	18.31	137.04 m ³
Natural Gas	19,962 m³	37.72	66.50 m³	27,435 m ³	51.84	85.63 m ³
Petroleum	5,128 Litre	13.89	17.08 Litre	11,455 Litre	27.04	35.75 Litre
Diesel	925 Litre	2.44	3.08 Litre	1,633 Litre	4.27	5.10 Litre

Note: The GHG emission factors are according to “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong” (2010 Edition) and relevant departments information.

Table 3 – Resources consumption during the years ended 31 December 2022 and 2021

Packaging Materials Consumption

The following table illustrates packaging materials consumption during the Review Period:

Category	2022		2021	
	Consumption (In tonnes)	Consumption Intensity (consumption/production units, in kg)	Consumption (In tonnes)	Consumption Intensity (consumption/production units, in kg)
Paper card for product description	11.36	0.03	12.63	0.03
Paper card for packaging support	32.00	0.05	35.60	0.05
PE packaging material for duvets & pillows	5.26	0.02	5.85	0.02
PVC packaging material for bedding sets	12.92	0.03	14.35	0.03
Non-Woven fabric	31.00	0.11	34.50	0.11
Paper gift box	10.37	0.13	12.20	0.13
Plastic bag with logo	1.95	0.04	2.15	0.04

Table 4 – Packaging materials consumption during the years ended 31 December 2022 and 31 December 2021

A3: Environment and Natural Resources

The Group's routine operation process exerts no detrimental influence on the environment of its surrounding. The emissions of exhaust air, wastewater, solid waste and other environment impacts from the operation process of the Group are in conformity with the environment laws and regulations of where the businesses are located.

The Group will continue to promote green and low-carbon operating concepts. We encourage employees to adopt electronic communications, use recycled paper for printing and copying and separate wastes for recycling in order to improve resource efficiency and reduce waste. For annual report of the Group, we exclude the ESG report and print only the necessarily required quantities every year and use the paper with the Forest Stewardship Council certification, which has been sourced and produced in an environmental-friendly, socially responsible and economically viable manner. The Group has adopted the paper with the Forest Stewardship Council certification for the 2022 Annual Report which was printed and published in April 2023. In addition, the Group has disposed domestic waste by external service provider with monthly charges after waste sorting in the Casablanca Industrial Park.



A4: Climate Change

The impacts of climate change are increasingly experienced and acknowledged by people and businesses around the world. Adapting to such change is necessary to help a company protect its operations and the safety of its staff from climate-related risks. Despite having no significant impact on the Group's businesses, the Group has adopted appropriate measures to prepare its operations for and staff to react to extreme weather events. Our Employee Handbook sets out comprehensive guidelines to all employees on responding to typhoon and rainstorm warnings in accordance with the Code of Practice in Times of Typhoons and Rainstorms published by the Labour Department of the Hong Kong Government. With a higher temperature in the future, the Group may need to allocate more spending on cooling. To reduce the heat load of workers at the production line and prevent disruption to its operations, the Group provides ventilation facilities and cooling in our production line.

Since the major business nature of the Group is manufacturing and trading of home textile and accessories, climate change does not have significant impacts on the business directly but may have indirect impacts to the Group. Global warming may affect the production of cotton which may increase the cost of fabric of which the Group purchases for manufacturing.

In an effort to reduce carbon footprint and emissions, the Group internally adopted relevant environmental policy and measures as mentioned in the Report. Meanwhile, the Group promotes a green lifestyle to consumers by providing the market with products made of biodegradable materials, such as soybean fiber, milk fiber and aloe fiber.

2022 Summary, Targets and Planned Actions

Main Category	Subcategory	KPI	2022 Results	Targets & Planned Actions
Emissions	CO ₂ Emissions in Operations and Logistics	Total CO ₂ Emissions Factor (CO ₂ Emissions/ Total Floor Area)	0.019 t/m ² (2021: 0.025 t/m ²)	The Group targets to maintain or reduce CO ₂ emissions in transportation in the next 3 years compared to the Year by changing vehicles which consume fossil fuel into electric vehicles. We will also encourage staff to utilise electronic meeting equipment instead of traveling to attend physical meetings.
		CO ₂ Emissions due to transportation	16.33 tonnes (2021: 35.33 tonnes)	
	Waste Emissions in Operations	Total amount of solid waste generated	62 tonnes (2021: 62 tonnes)	

Main Category	Subcategory	KPI	2022 Results	Targets & Planned Actions
Use of Resources	Energy Efficiency	Total Energy Use Factor (Amount of Heat/Total Floor Area)	0.136 GJ/m ² (2021: 0.167 GJ/m ²)	The Group targets to maintain or reduce the total energy consumption in the next 3 years compared to the Year. We will remind our staff to turn off all lights, air-conditioners, and electrical equipment before leaving the office.
	Water Efficiency	Use of fresh water (GHG Emission/Removals) (in tonnes of CO ₂ equivalent)	13.13 (2021: 18.31)	The Group targets to maintain or reduce the water consumption in the next 3 years compared to the Year. We promote water-saving to our staff by putting up slogan in the toilet, reminding employees to avoid water wastage by closing the faucet timely.

Note 1 on GHG Emission: The GHG Emission Calculation is based on the methodology of "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" 2010 Edition of Environmental Protection Department ("EPD").

Note 2 on Emission Factors: The Emission Factors are based on Intergovernmental Panel on Climate Change (IPCC) and Greenhouse Gas Protocol. EPD's Guidelines specified value has been taken as the standard for any unspecified factor.

B: SOCIAL

Employment and Labour Practices

The Company considers human resources as one of the valuable assets of the Group. The realization and enhancement of employee value will contribute to the overall development and performance growth of the Group in the long term. Therefore, the Company targets to grow with employees by providing them with a highly transparent recruitment standard, safe working environment, competitive remuneration packages, fair promotion opportunities and appropriate training and development opportunities. The Group's human resources policies strictly comply with the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and the Employment Ordinance of Hong Kong.



B1: Employment

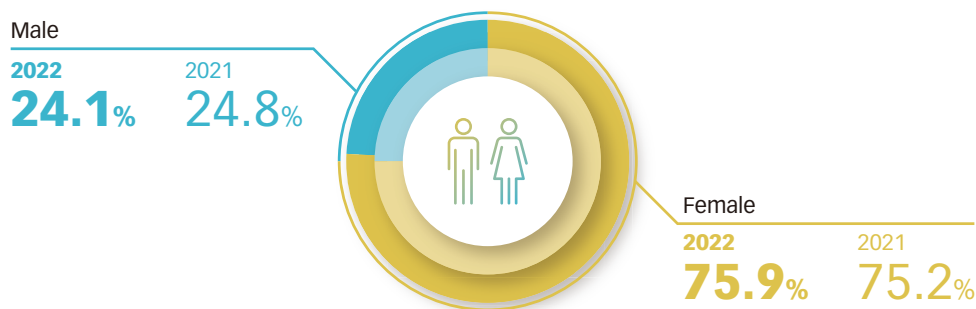
The staff manual formulated internally by each of the subsidiaries of the Group has been uploaded to the respective intranet server to let employees understand the regulations of the Company’s human resources management, including but not limited to the recruitment process, working hours, compensation and benefits, leave arrangements and appeal procedures.

Staff Structure and Turnover

The Company understands and recognizes the benefits of diversified staff structure and regards it as one of the important elements in sustaining a long-term competitive advantage of the Company. A multicultural company should be comprised of employees with different gender, age, religion, skills, educational background, industry experience and other qualities so as to achieve the most appropriate structure and balance. As at 31 December 2022, the total number of employees of the Group was 519 (2021: 516) while male to female ratio was about 1:3. In 2022, the relatively higher turnover rate in Mainland China was because the Group adopted an automatic reduction arrangement for no replacement of staff in administration, human resources and information technology functions under the consolidation of resources in Casablanca Shenzhen and Casablanca Huizhou, and there were more staff in marketing and design functions resigned due to family or personal reason. The number of logistics staff is relatively susceptible to changes in points-of-sale (“POS”) and sometimes short-term helpers may be hired for particular sales events, resulting in a higher staff turnover rate. As at 31 December 2022, the distribution of gender, region, function and age of employees of the Group and respective staff turnover rates are as follows:

Distribution of employees by gender

	2022			2021		
	As at 31 December		Average turnover rate	As at 31 December		Average turnover rate
	No. of employees	% of total		No. of employees	% of total	
Female	394	75.9%	25.6%	388	75.2%	14.0%
Male	125	24.1%	40.3%	128	24.8%	40.4%
Total	519	100.0%	29.2%	516	100.0%	20.8%



Distribution of employees by region

	2022			2021		
	As at 31 December		Average turnover rate	As at 31 December		Average turnover rate
	No. of employees	% of total		No. of employees	% of total	
Mainland China	358	69.0%	31.9%	357	69.2%	22.2%
Hong Kong	161	31.0%	23.1%	159	30.8%	17.6%
Total	519	100.0%	29.2%	516	100.0%	20.8%



Distribution of employees by age

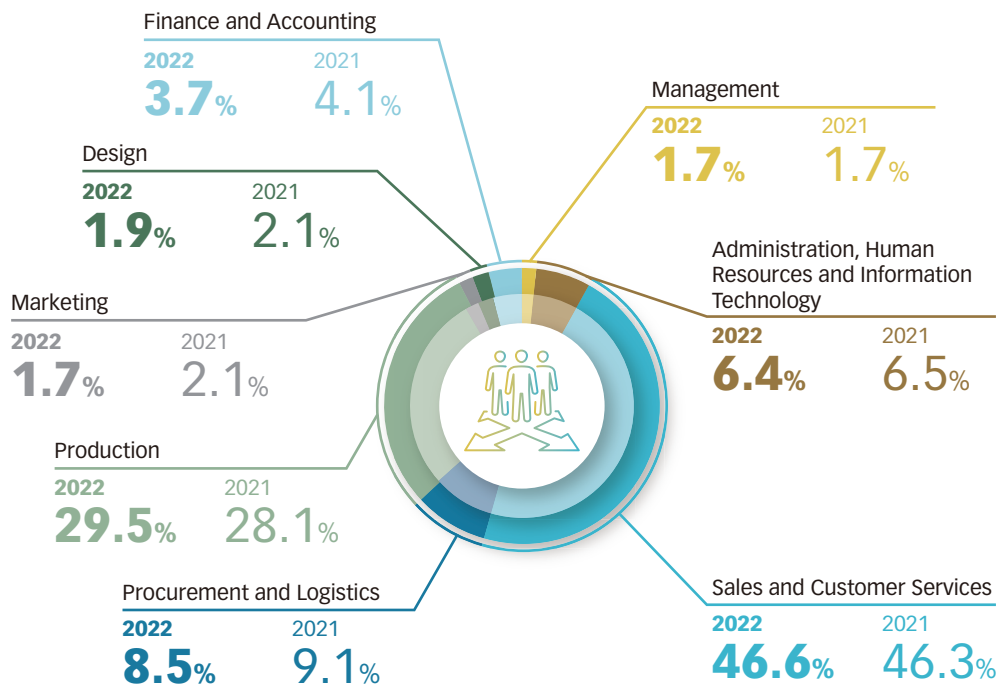
	2022			2021		
	As at 31 December		Average turnover rate	As at 31 December		Average turnover rate
	No. of employees	% of total		No. of employees	% of total	
Aged 29 or below	40	7.7%	74.4%	46	8.9%	69.2%
Aged 30 - 39	109	21.0%	40.8%	136	26.4%	19.2%
Aged 40 - 49	189	36.4%	21.9%	194	37.6%	11.9%
Aged 50 or above	181	34.9%	16.8%	140	27.1%	16.9%
Total	519	100.0%	29.2%	516	100.0%	20.8%





Distribution of employees by function

	2022			2021		
	As at 31 December		Average turnover rate	As at 31 December		Average turnover rate
	No. of employees	% of total		No. of employees	% of total	
Management	9	1.7%	11.1%	9	1.7%	10.5%
Administration, Human Resources and Information Technology	33	6.4%	45.5%	33	6.5%	21.6%
Sales and Customer Services	242	46.6%	22.9%	239	46.3%	14.0%
Procurement and Logistics	44	8.5%	35.2%	47	9.1%	59.3%
Production	153	29.5%	36.2%	145	28.1%	22.6%
Marketing	9	1.7%	50.0%	11	2.1%	18.2%
Design	10	1.9%	38.1%	11	2.1%	27.3%
Finance and Accounting	19	3.7%	5.0%	21	4.1%	4.7%
Total	519	100.0%	29.2%	516	100.0%	20.8%



Compensation and Dismissal

The Group determines staff remuneration with reference to the market rates and the qualifications and experience of employees. The Group also offers discretionary rewards, including bonus and share options, based on the performance of individual employee during the Year as an incentive to encourage employees to contribute to the development of the Group. The Group makes contributions for pension insurance, basic medical insurance, occupational injury insurance, unemployment insurance, maternity insurance and housing fund for its employees in Mainland China according to the provisions of the Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》) and the Regulation on the Administration of Housing Fund (《住房公積金管理條例》). The Group also makes contributions to the Mandatory Provident Fund for its employees in Hong Kong pursuant to the Mandatory Provident Fund Schemes Ordinance of Hong Kong. The Group regularly reviews the compensation policy and system to ensure that employees' remuneration are in line with the commensurate market levels and are fairly and equally paid. During the Review Period, the Group complied with Provisions on Minimum Wages (《最低工資規定》) of Mainland China and the Minimum Wage Ordinance of Hong Kong.

The Group has also formulated strict and prudent procedures for dismissal in accordance with the relevant requirements in the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and the Employment Ordinance of Hong Kong. For any employee of the Group who is guilty of serious misconduct or material violation of the relevant laws and regulations or material breach of the Group's related rules and regulations, the Group may terminate his/her employment contract.

Recruitment, Promotion and Anti-discrimination

The Group has defined the job qualification and job description for each position as the criteria for employing new staff. Recruitment channels of the Group include campus recruitment, public recruitment and internal referral. Each applicant's academic qualifications and related work experience are subject to verification, and each applicant shall pass at least two rounds of interviews.

The Group monitors the performance of employees to see if they can meet the requirements of their positions. Meanwhile, the Group also cares about employees' expectations on their personal career development. As such, the Group has formulated evaluation appraisals and promotion mechanism, which serve as a sound platform for employee's career development and provide a solid foundation and strong momentum for the sustainable development of the Group.

Each of the subsidiaries of the Group located in Hong Kong is in compliance with the Sex Discrimination Ordinance, Family Status Discrimination Ordinance, Race Discrimination Ordinance and Disability Discrimination Ordinance of Hong Kong. The Group adheres to the principle of fairness in the provision of employment opportunities, compensation, education, performance evaluation, promotion and other issues without any discrimination on gender, age, ethnicity, religion, culture and educational background. The Group is committed to providing all staffs with a fair platform for development, protecting their legal rights and interests, and creating a fair and harmonious working environment.

Working Hours and Leave Arrangement

The working hours of the Group's staffs are in compliance with the relevant requirements of the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and the Employment Ordinance of Hong Kong. Most of the staffs of the Group work 5 days per week while the sales personnel at retail shops in Hong Kong work 6 days per week. In the event of overtime work, staffs will be rewarded with corresponding compensation from the Group in accordance with the regulations.





The rest days and statutory holidays of employees are in compliance with the relevant laws and regulations. In addition, the Group also provides paid annual leave. Employees are entitled to paid annual leave every year according to their period of services and ranking (if applicable).

Employees' Rights and Benefits

The Group actively protects and maintains employees' rights and interests and puts strong emphasis on enhancing their sense of affiliation and strives to improve their benefits on an ongoing basis.

The Group provides its employees with effective communication channels. Management attends regular cross-department operation meetings to understand the opinions from different parties. The latest information of the Group is also announced timely and internally through the intranet platform, POS system and bulletin board. The Group adopts an open attitude and encourages its employees to voice out their advice and suggestions with a view to offering a better working environment for the employees.

The leave arrangement, bonuses, allowances, subsidies and benefits of the employees are offered according to the regulations and the relevant rules of the Group.

The Group is committed to fostering the work-life balance of its employees and enhancing their sense of affiliation to the Group. It provides sport venues and entertainment facilities in the Casablanca Industrial Park. Meanwhile, each of the subsidiaries of the Group organizes various activities from time to time, including tours, exchange meetings and a variety of interest classes, to help employees develop their personal interests and enhance their interactions.

As the influence by COVID-19 pandemic continued during the Review Period, we followed the instructions of the governments in Mainland China and Hong Kong and medical experts to suspend all staff activities to avoid group gathering, including annual dinners and festival parties. Instead, we organized several incentive activities in the form of gift distributions and video award presentation ceremonies to show its care and reward to outstanding staffs.

B2: Health and Safety

Every employee is of vital importance to the Group's operation. Therefore, we pay extra attention to the health and safety of employees, striving to provide them with a safe, healthy and protected working environment.

Subsidiaries of the Group in Mainland China comply with regulations regarding health and safety as stated in the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Production Safety Law of the People's Republic of China (《中華人民共和國安全生產法》) and the Law of the People's Republic of China on Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》). The Group offers safety education and trainings to all production staffs to enhance their awareness on safety and self-protection. In addition, the production workshops in the Production Plant are equipped with masks and cooling equipment to provide employees with a healthy and comfortable work space. Besides, the Group regularly monitors and evaluates occupational hazards at production sites. During the Year, the air quality in workplace and other occupational hazards were inspected by a third-party agency in order to prevent, control and eliminate occupational hazards and improve the working environment of the employees. Furthermore, during the Year, the Group also commissioned a third-party agency to provide staffs from our production lines with occupational health checks to minimize the threat of occupational diseases. Meanwhile, the Group regularly inspects the fire protection facilities of the workplaces to ensure the compliance with fire protection regulations. The Group is committed to providing all employees with a warm and comfortable working and living environment. The Group has set up a self-managed staff dormitory and canteen in the Casablanca Industrial Park with a view to providing sound rest space and healthy catering to its employees.

We have distributed the Internal Guidelines for Occupational Safety and Health to our frontline sales and logistic staffs to educate them on safety at workplace and ways to avoid accidents, as well as the handling procedures in case of occupational injury. During the Review Period, there were 48 working man-days (2021: 84 working man-days) lost due to work injury, which was related to lifting heavy objects by our logistics staff. We have provided equipment in helping staff to lift heavy objects, including trolleys, and encouraged staff to pay attention to related occupation safety information and to talk to Human Resources Manager if they have any doubt about performing their work safely. There were no work-related fatalities in the years ended on 31 December 2022, 31 December 2021 and 31 December 2020.

During the Review Period, in light of the development of COVID-19 pandemic and in response to the appeals of the Mainland China and Hong Kong governments, we have carried out arrangements such as flexible working-hours, shift and work-from-home roster for office staffs in Hong Kong to minimise the risk of infection in gathering of crowds. At the same time, to provide a safe working environment for employees, we have placed equipment such as infrared thermometers, air purifiers, disinfectant mats and alcohol-based handrubs in the office. In addition, apart from providing face masks for our frontline sales staff every month, we also placed equipment such as infrared thermometers and alcohol-based handrubs in self-operated retail stores. Opening hours of self-operated retail stores were also shortened on a flexible basis during the peak periods of the COVID-19 pandemic so as to ensure employee's safety.

B3: Development and Training

The Group cares about the development of its employees and expects to promote its business growth by unleashing the development potential of their talents. The internal training policies of the Group have been formulated with the aim of improving the staff's personal skills and bringing out their best value for the development of the Company.

The human resources department of the Group provides the new recruits with a unified induction training covering our corporate culture and development direction, while the relevant departments provide them with trainings required for their respective positions. The Group also organizes various types of trainings for all staffs every year to enhance the interaction among employees from different departments. The Group has strengthened the trainings in sales skills, market information and product technology for frontline sales personnel so as to assist them to deliver quality services to customers. The Group also provides training allowance for non-frontline staff to encourage them to participate in job-related external training programs so as to enhance their own value and working skills. During the Review Period, the Group provided online trainings and the distribution of training materials to employees to study on their own during months that COVID-19 pandemic was severe and resumed face-to-face training sessions during months that the COVID-19 pandemic was relatively stable.

Percentage of staff trained by gender

	2022		2021	
	Percentage of staff trained	Average training hours	Percentage of staff trained	Average training hours
Female	98.0%	3.2	97.6%	10.8
Male (Note)	106.0%	2.6	93.9%	7.3
Total	100%	3.0	96.7%	8.2

Note: The percentage of staff trained is calculated based on the average number of staff by gender. The number of trained staff more than the average number of staff for the Year would result in a training ratio of more than 100% in such gender.



Percentage of staff trained by grade

	2022		2021	
	Percentage of staff trained	Average training hours	Percentage of staff trained	Average training hours
Directors and Management (Note)	111.1%	2.0	94.7%	4.1
Supervisors to Managers	97.2%	3.9	41.5%	7.3
General Staff	99.9%	3.0	108.2%	8.3

Note: The percentage of staff trained is calculated based on the average number of staff in each grade. During the Review Period, a local management, who received training, resigned from an subsidiary of the Group resulting in a training ratio of more than 100% in such grade.

Every newly appointed Director of the Company will be given a set of induction materials to ensure that he/she will have an appropriate understanding of the Group's business and the directors' duties (in accordance with the Listing Rules and the relevant statutory and regulatory requirements). The Company regularly updates the Directors with the Group's business performance and development. The Group also organizes an annual training provided by its legal adviser for all Directors and provides information about the latest requirements under the Listing Rules to the Directors by email from time to time so that the Directors continuously receive the latest information of the development of the Listing Rules and related regulations to ensure the compliance with the listing requirements and enhance their sense of good corporate governance practices. In addition, the Group encourages all Directors to participate in other continuous professional development courses and seminars to develop and update their knowledge and skills.

B4: Labour Standards

The operation units of the Group are located in Mainland China and Hong Kong, thus the Group's staff recruitment and employment standards are implemented in strict compliance with the Prohibition of Using Child Labour (《禁止使用童工規定》) of the PRC and the Employment of Children Regulations of Hong Kong. The Group maintains a stringent recruitment system and process to avoid the employment of child and forced labour. Casablanca Huizhou and Casablanca Shenzhen will not recruit job applicants under the age of 18; the internal policies of Casablanca Hong Kong expressly state that children under the age of 15 will not be employed. During the Review Period, the Group did not violate any of the regulations as mentioned above.

Operating Practices

B5: Supply Chain Management

As a leading brand for bedding products in the Greater China Region for about thirty years, the design and quality of the Group's products have been well-received by consumers. The Group attaches great importance to risk management of product quality and the compliance of products.

The Group has developed long-term and good relationships with a number of suppliers to maintain stable supply of raw materials and outsourced products with good qualities. We carefully select our suppliers for all kinds of finished products, raw materials, auxiliary ingredients and packaging materials, and require them to satisfy certain criteria including track record, experience, reputation, ability to produce high-quality products and effectiveness of quality control in order to ensure that our suppliers possess our commitments to quality and ethics. In addition, we also require

suppliers to confirm that their environmental and social policies comply with the relevant local regulations and there is no damage to the environment or employment of illegal labour. The Group has formulated the Control Procedures of Supplier Management for internal use. On top of ensuring adequate qualifications of the suppliers, the supplies of suppliers will also be subject to sampling inspection and evaluation for quality carried out by the production materials control department. In case of a significant change in supplier qualification or serious quality issue, the Group may suspend supplies of the supplier in question immediately to ensure the quality of the products of the Group.

During the Review Period, the Company purchased finished products, raw materials, auxiliary ingredients and packaging materials from 89 suppliers in total and all suppliers were subject to the practices described above. The geographical distribution of suppliers of finished products, raw materials, auxiliary ingredients and packaging materials is as follows:

	2022	2021
Hong Kong	1	4
Southern China ⁽¹⁾	42	65
Eastern China ⁽²⁾	36	53
Other regions in Mainland China	4	3
Overseas	6	6
Total ⁽³⁾	89	131

Notes:

(1) "Southern China" includes Guangxi, Guangdong and Hainan.

(2) "Eastern China" includes Shanghai, Hangzhou, Jiangsu, Zhejiang, Anhui, Shandong, Jiangxi and Fujian.

(3) Although some suppliers had stopped production or closed down due to the impact of the COVID-19 pandemic and resulting in a significant drop in the total number of suppliers in 2022, the Company had no major problems in purchasing finished products, raw materials, auxiliary materials and packaging materials.

B6: Product Responsibility

The Group is committed to offering a broad and diverse range of innovative, value-for-money and good-quality bedding products with our various brands to our customers. As we understand that the users spend approximately one-third of a day on our bedding products every day, the Group has been ensuring the excellent quality and safety of our products in its best endeavours. With the Company's consistent strict product quality control during the production process, our products enjoy a high reputation in the market. From the purchasing of raw materials to the inspection and shipping of the finished products, Casablanca Huizhou comprehensively controls and strictly inspects the product quality by following the relevant internal processes and guidelines, including:

- Operation Instruction for Fabrics Inspection
《布料檢驗作業指導書》
- Operation Instruction for Auxiliary Ingredients Inspection
《輔料檢驗作業指導書》



- Handling Process for Exceptional Quality of Purchased Materials
《進料品質異常處理流程》
- Handling Instruction for Unqualified Auxiliary Ingredients
《不合格輔料處理指導書》
- Operation Instruction for Inspection during the Production Process
《制程檢驗作業指導書》
- Handling Process for Exceptional Quality during the Production Process
《制程品質異常處理流程》
- Operation Instruction for Inspection of Finished Products
《成品檢驗作業指導書》
- Instruction for Delivery Inspection of Finished Products
《成品出貨檢驗指導書》
- Instruction for Reworking and Repairing of Unqualified Products
《不合格品返工／返修指導書》

The product quality control of the Group is conducted mainly based on the relevant requirements of the ISO 9001 quality management system. The Group would take remedial measures for product complaints as soon as practicable and conduct in-depth investigation to identify the problems with an aim of formulating preventive measures and improving customer satisfaction level. The Group will set up a designated product recall team, if necessary, to investigate and perform quality and safety checks for potential recall products. During the Review Period, Casablanca Huizhou abided by the Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》) and there was no material recall of products arising from product quality, safety or health issues.

The Group complies with the Law of the People's Republic of China on the Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》), the Sales of Goods Ordinance and the Trade Descriptions Ordinance of Hong Kong during sales of products in Mainland China and Hong Kong respectively. The Group understands that consumers' purchase decisions greatly depend on advertisements and product labels. Therefore, we strictly complies with the guidelines of relevant provisions when creating advertising contents, wordings for promotions and product labels.

In order to improve service quality, the Group has formulated the Customer Complaint Handling Process for internal reference and established the customer service department to handle general inquiries and complaints, and to provide customers with explanations and answers patiently. In case of product complaints, investigations will be carried out immediately and handled properly. The Group keeps records of the reasons for customer calls in detail, which will be used for future review to improve product quality, label or description in leaflets. During the Review Period, the statistics of product quality complaints received by the customer service hotline are as follows:

	2022	2021
No. of products sold during the year	About 1,059,000 pieces	About 1,172,000 pieces
No. of complaints about product quality	807 pieces	866 pieces
% of products with quality complaints over no. of products sold during the year	0.080%	0.074%

	2022		2021	
	No. of complaints about product quality	% of total no. of complaints about product quality	No. of complaints about product quality	% of total no. of complaints about product quality
Duvets, blankets and pillows	216 pieces	26.8%	296 pieces	34.2%
Linens	464 pieces	57.5%	486 pieces	56.1%
Others	127 pieces	15.7%	84 pieces	9.7%
Total	807 pieces	100.0%	866 pieces	100.0%

Casablanca Hong Kong stays connected with our retail customers by maintaining a database of VIP members to have ongoing communications with them and offers special benefits such as favourable prices and priority sales to them. Casablanca Hong Kong works diligently to protect the personal data of customers by keeping and using the personal information provided by consumers when joining the membership programme "Casa Club" (formerly "Prestige Club") in accordance with the laws and the Personal Data (Privacy) Ordinance of Hong Kong.

In addition to the self-operated POS, the Group also sells its products to end customers through distributors in Mainland China and Macau. We regard our distributors as business partners and share views for upholding the brand value and customer services, especially in focusing on attracting and retaining customers in order to drive sales growth. We require our distributors to comply with our retail policies, including but not limited to unified product retail selling price, standard store images and promotional activities.

In order to protect the rights and interests of the Group, we have applied for trademark registrations and product patents in Hong Kong and Mainland China to safeguard the Group's intellectual properties. The Guidelines for Monitoring and Protection of Intellectual Property has been formulated by Casablanca Hong Kong internally to list out the details of the measures and requirements of Casablanca Hong Kong in monitoring and protecting the intellectual properties of the Group. In addition, the Group will require suppliers, customers and collaborating parties to sign confidentiality agreements to protect the Group's business secrets.



The products of the Group during the Review Period have been widely recognised by the community. The awards obtained by the Group in 2022 included:

Organiser	Awards/Recognitions
Hong Kong Q-Mark Council	Hong Kong Q-Mark Product Scheme
Hong Kong Q-Mark Council	Hong Kong Q-Mark Service (Cyan) Scheme
Cotton Incorporated	"Seal of Cotton" trademark and "Cotton LEADS SM " label
Hong Kong Tourism Board	Quality Tourism Services (QTS) Scheme
International Service Access Ltd.	Smiling Enterprise Award

B7: Anti-corruption

The Group strictly complies with the Prevention of Bribery Ordinance of Hong Kong and the articles regarding bribery as published in Law Against Unfair Competition of the People's Republic of China (《中華人民共和國反不正當競爭法》). Pursuant to the requirements of the relevant rules of the Group, employees shall not obtain or accept any benefits under all circumstances and shall avoid malpractices for private gain or not provide benefits to anyone so as to be self-benefited or privileged in the course of business. If a suspected crime is committed by a staff member, the Group will timely report to the relevant authorities and take internal disciplinary actions.

The Company provided all Directors as well as the management with a training about anti-corruption by the Independent Commission Against Corruption during (the "ICAC") in 2021 and updated anti-corruption materials of the ICAC and other organisations during the Review Period. The Company intend to invite the ICAC to provide updated trainings to Directors and the management of the Company from time to time.

The Company has established a whistle-blowing policy for employees and those who deal with the Company, including customers and suppliers, to raise concerns, in confidence and anonymity, (1) first to the management and then to the Audit Committee, if dissatisfied with the process handled by the management; or (2) direct to the Audit Committee, if deemed appropriate, about possible improprieties in any matter related to the Company. The management are required to refer serious cases to the Audit Committee for handling in order to ensure that proper arrangements are in place for fair and independent investigations of the matters. Confidentiality of whistleblower is assured and any employee reporting any misconduct with the truth will not be discriminated or punished.

With integrity and innovation as the core element of the Company's corporate culture, all employees of the Company are required to abide by the code of conduct of the Company, which strictly prohibits any form of corruptions, crimes or other immoral events that are detrimental to the Group or illegal and requires employees to declare any conflict of interests on business and work-related situations if arisen. Incidents and allegations or suspicions of fraud will be assessed and investigated by the management and would be escalated to the Audit Committee, where appropriate.

During the Review Period, a supplier had reported to the senior management of the Group that two staff (collectively the "Concerned Staff") of one of our subsidiaries (the "Concerned Subsidiary") had colluded to request secret commissions from suppliers of the Group. After further investigations, one of the Concerned Staff had been found to also arrange the Concerned Subsidiary for purchasing goods from companies owned by his relatives without declaration of his interests to the Concerned Subsidiary. Although the Group's loss was estimated to be insignificant, the Concerned Subsidiary had filed the corruption-related case to the local police and dismissed the Concerned Staff. The Audit Committee had reviewed the case and recommended corrective actions for strengthening the internal control systems on procurement of the Concerned Subsidiary.

While the Company does not have an internal audit function, it has appointed SHINEWING Risk Services Limited to carry out the internal audit function such as the analysis and independent appraisal of the adequacy and effectiveness of the Group’s risk management and internal control systems covering financial, operational and legal compliance controls. The Board, through its review and the reviews by Audit Committee, concluded that the Group’s risk management (including ESG risks) and internal control systems were adequate and effective and the Company had complied with the code provisions on risk management and internal control during the Review Period despite the corruption-related case of the Concerned Subsidiary as disclosed above, which was regarded as a single and minor incident and did not affect the effectiveness of the Group’s overall internal control systems.

Community

B8: Community Investment

Since the commencement of its operation, the Group has been well aware of the importance of making contribution to the community and sharing the returns with the community where it rooted for success of a corporation. The Group has formulated the Rules for Charitable Donation and Events of the Group internally to set out the manners and processes of supporting community activities or charitable organizations. The Group supports various charitable activities mainly in forms of donation of money or products with focuses on the children, the elderly and sick people.

The Group’s efforts in corporate social responsibility during the Review Period have been recognised by various organisations, including:

Organization	Recognition
GS1 Hong Kong	Hong Kong Consumer Caring Company 10+ Years Award
The Hong Kong Council of Social Service	Caring Company

During the Review Period, the Group has participated in the following charitable activities:

Beneficiary	Form/Name of activity	Month	Details
Hong Kong Rabbit Society	Donation	3/2022	The Group donated certain revenue from its designated products under “The Beloved Series – Puggy & Bunny in Wonderland” after costs to Hong Kong Rabbit Society to support their work for animal welfare, including provision of medical care and promotion of adoption, etc.
Huizhou First People’s Hospital	Material donation	6/2022	The Group donated CASA-V Soybean Summer Quilts and Comfort Pillow to Huizhou First People’s Hospital in support of their anti-epidemic work.





Beneficiary	Form/Name of activity	Month	Details
Green Baby (綠色小腳板)	Materials Donation	6/2022	The Group donated materials, such as bedding products for babies, portable chargers and cuddling toys etc., to support Green Baby's work in helping single-parent families and young moms in light of their "5R concept", which were Rebuild confidence and Reignite hope of life in single moms through Recycle, Refurbishment and Reuse of baby products.
Ocean Park Conservation Foundation Hong Kong	Volunteer	8/2022	The "Casablanca Volunteer Group" formed by the Group's employees participated in a flag-selling activity organized by the Ocean Park Conservation Foundation Hong Kong with the theme of "Reducing Carbon Footprint and Mitigation of Climate Change". The funds raised will be used for the follow-up work of cetaceans stranding cases in Hong Kong, community and public education, local species conservation research projects, etc.
Hong Kong Breast Cancer Foundation	Donation	10/2022	The Group donated certain revenue from its designated pink bedding products "Take Care with PEANUTS" after costs to Hong Kong Breast Cancer Foundation for breast health education, patient support, policy study and advocacy work.
Orbis	Donation	10/2022	For each set of designated products sold on the Group's eShop, the Group donates HK\$30 to the "Darkness to Go" campaign of Orbis to support its work for visually-impaired in poor areas.
Yan Chai Hospital	Donation	Throughout the Year	The Chairman of the Group, Mr. Cheng Sze Kin, also served as the Director of Yan Chai Hospital. The Group donated to Yan Chai Hospital to support its charitable activities in relation to the medical, social service and educational areas.

CASABLANCA GROUP LIMITED

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