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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2223)

UPDATE ON PROFIT WARNING

This announcement is made by Casablanca Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Reference is made to the profit warning announcement of the Company dated 4 January 2024 (the “**Profit Warning Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Profit Warning Announcement, unless the context requires otherwise.

The Board wishes to further inform the Shareholders and potential investors that, based on the preliminary review of the latest unaudited consolidated management accounts of the Group for the year ended 31 December 2023 (the “**Year**”), and taking into consideration of the information currently available to the Board, the Group is expected to record a loss attributable to the Shareholders of not more than HK\$5.0 million for the Year as compared to a profit attributable to the Shareholders of approximately HK\$5.4 million for the year ended 31 December 2022.

Based on the information currently available, the Board believes that the primary reasons for the change to loss attributable to the Shareholders for the Year from profit attributable to Shareholders for the year ended 31 December 2022 remain to be those factors as disclosed in the Profit Warning Announcement and also the expected impairment loss on investment properties. The reduction in loss attributable to the Shareholders for the Year to not more than HK\$5.0 million as compared to the estimated loss from the range of approximately HK\$9.0 million to HK\$11.0 million as stated in the Profit Warning Announcement is primarily attributable to reversals of provisions for inventories and trade receivables according to the status of inventories and trade receivables at 31 December 2023.

The Company is in the process of finalising the annual results of the Group for the Year. The information contained in this announcement is only based on the information currently available to the Board and the latest assessment by the Board with reference to the latest unaudited consolidated management accounts of the Group for the Year, which have not been reviewed by the auditors of the Company or the audit committee of the Board and may be subject to changes and adjustments. The actual results of the Group for the Year may be different from what is disclosed in this announcement. Shareholders and potential investors are advised to read carefully the annual results announcement of the Company for the Year, which is expected to be released on 26 March 2024.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Casablanca Group Limited
Cheng Sze Kin
Chairman

Hong Kong, 19 March 2024

As at the date of this announcement, the Board comprises Mr. Cheng Sze Kin (Chairman), Mr. Cheng Sze Tsan (Vice-chairman) and Ms. Wong Pik Hung as Executive Directors, and Mr. Lo Siu Leung, Dr. Cheung Wah Keung and Mr. Chow On Wa as Independent Non-executive Directors.