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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2223)

UPDATE ON LITIGATION INITIATED BY A NON-WHOLLY-OWNED SUBSIDIARY

Reference is made to the 2023 annual results announcement of Casablanca Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 26 March 2024 (the “**Announcement**”) in relation to, amongst others, a claim filed by Casa Living against Hunan Ant Star in respect of the due and unpaid capital contribution in the amount of RMB1,000,000. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meaning as those defined in the Announcement.

Jollirich Investment Limited (“**Jollirich Investment**” and an indirect wholly-owned subsidiary of the Company), Hunan Ant Star and Hangzhou Dingyuan entered into the JV Agreement on 5 October 2022, pursuant to which Casa Living (currently a non-wholly owned subsidiary of the Group) was established with a registered capital of RMB15,000,000. According to the JV Agreement, Jollirich Investment, Hunan Ant Star and Hangzhou Dingyuan committed to make capital contributions to Casa Living in proportion to their respective equity interests of 51%, 35% and 14% held in Casa Living. Jollirich Investment and Hangzhou Dingyuan fulfilled their respective capital contributions obligations before 31 October 2022 in accordance with the JV Agreement. However, Hunan Ant Star has not paid the first instalment of its committed capital contribution in the amount of RMB1,000,000, which was due and payable on 30 September 2023 under the JV Agreement.

As disclosed in the Announcement, Casa Living as plaintiff filed the Claim with the Huicheng District Court against Hunan Ant Star as defendant on 26 January 2024 (the “**Litigation**”).

The Board announces that the “Notice of Acceptance” was issued by the Huicheng District Court on 28 March 2024 in respect of the Litigation. The hearing date of the Claim is subject to further notice by the Huicheng District Court.

The Group is currently seeking legal advice in respect of the Litigation and will rigorously enforce its rights and defend its interest, including but not limited to taking appropriate actions and seeking appropriate remedies in respect of all current and future rights and interests under the JV Agreement.

As at the date of this announcement, the Board considers that the Litigation does not have any material adverse effect on the operation and financial positions of the Group and the business and operations of the Company remain normal and stable.

The Company will make further announcement(s) to inform shareholders of the Company and potential investors in respect of further material developments in connection with the Litigation and/or the JV Agreement in accordance with the Listing Rules as and when appropriate.

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, 2 April 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.