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Casablanca Group Limited
卡撒天嬌集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2223)

VOLUNTARY ANNOUNCEMENT
UPDATE OF JOINT VENTURE COMPANY

This announcement is made by Casablanca Group Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) on a voluntary basis to provide the shareholders of the Company (the “**Shareholders**”) and potential investors with the latest business development of the Group.

References are made to (1) the announcement of the Company dated 5 October 2022 in relation to the formation of Casa Living (i.e. the JV Company); and (2) the announcements of the Company dated 26 March 2024, 2 April 2024, 8 April 2024, 10 May 2024, 14 May 2024, 23 August 2024 and 6 September 2024 (the “**Announcements**”) and relevant disclosures in the 2024 Annual Report and the 2025 Interim Report of the Company (the “**Reports**”) in relation to the status of Beijing East Jiahe’s capital contribution into Casa Living, a non-wholly-owned subsidiary of the Group. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meaning as those defined in the Reports and the Announcements.

THE SHARE TRANSFER

As disclosed in the Reports, Casa Living extended the deadline twice for Beijing East Jiahe to pay up its outstanding committed capital contribution of RMB1,950,000 to 30 September 2025. The Board noted that Beijing East Jiahe had subsequently transferred 13% and 9% of its equity interest in Casa Living (the “**Share Transfer**”) to 杭州鎔石企業管理合伙企業 (有限合伙) (Hangzhou Gaoshi Enterprise Management Partnership (Limited Partnership)*) (“**Hangzhou Gaoshi**”) and 遼寧唐寐紡織科技有限公司 (Liaoning Tangmei Textile Technology Co., Ltd.*) (“**Liaoning Tangmei**”) (collectively, the “**New Shareholders**”), respectively.

Following the Share Transfer, Hangzhou Gaoshi paid the outstanding capital contribution of RMB1,950,000 into Casa Living in full on 28 October 2025. As at the date of this announcement, all registered capital in Casa Living has been paid up.

THE NEW COOPERATION AGREEMENT

The Board announces that on 6 February 2026, Jollirich Investment, Hangzhou Dingyuan, Taishan Delicious Foodstuffs and the New Shareholders entered into a new cooperation agreement (the “**New Cooperation Agreement**”) to govern the rights and obligations of Jollirich Investment, Hangzhou Dingyuan, Taishan Delicious Foodstuffs and the New Shareholders in respect of, and the operations of, Casa Living.

The principal terms of the New Cooperation Agreement are substantially same as those in the Cooperation Agreement, which involved Beijing East Jiahe and was signed on 5 September 2024, with appropriate adjustments to reflect the Share Transfer.

Set forth below are the key terms of the New Cooperation Agreement which amended the terms in the Cooperation Agreement:

Capital contribution

The registered capital of Casa Living is RMB15,000,000 and each of the parties fully contributed to the capital of Casa Living as follows:

	Capital contribution (RMB)	Percentage of equity interest in Casa Living
Jollirich Investment	7,650,000	51%
Hangzhou Dingyuan	2,100,000	14%
Taishan Delicious Foodstuffs	1,950,000	13%
Hangzhou Gaoshi	1,950,000	13%
Liaoning Tangmei	1,350,000	9%
Total	15,000,000	100%

There is no change to the proportion of equity interest (i.e. 51%) in Casa Living held by Jollirich Investment. Hence, Casa Living continues to be a non-wholly-owned subsidiary of the Company and the financial results, assets and liabilities of Casa Living remains to be consolidated into the accounts of the Group.

Management of Casa Living

The board of directors of Casa Living comprises seven members, including four nominated by Jollirich Investment and one nominated by each of Hangzhou Dingyuan, Taishan Delicious Foodstuffs and Hangzhou Gaoshi. The chairman of the board of directors of Casa Living shall be a director nominated by Jollirich Investment.

A branch of Casa Living was registered in Hangzhou (the “**Hangzhou Branch Company**”) to effectively explore and expand a new cross-border e-commerce business project of Casa Living (the “**Cross-border E-commerce Project**”).

Casa Living has employed a management team led by 李全志 (Li Quanzhi*) (the “**Management Team**”) for the operations and management of the Cross-border E-commerce Project. Mr. Li is also appointed as the general manager of the Hangzhou Branch Company.

Profit targets and incentives

The after-tax profit targets of the Management Team in respect of the Cross-border E-commerce Project for each of the three financial years ending 31 December 2026, 2027 and 2028 are set out as follows (the “**Profit Targets**”):

Financial year ending 31 December	Net profit after tax (the Profit Target(s)) <i>(RMB)</i>
2026	25,000,000
2027	40,000,000
2028	80,000,000
Total	145,000,000

- (1) The Company will propose plans for the granting of share options under its share option scheme to the Management Team, who are employees of the Group, to subscribe for no less than a total of 8,000,000 Shares when the Profit Targets are satisfied in the manner set out as follows:

Financial year ending 31 December	Number of share options to be granted on attaining the Profit Targets
2026	3,000,000
2027	3,000,000
2028	2,000,000
Total	8,000,000

The plans for the granting of share options to the Management Team as set out above will be subject to the terms of the share option scheme of the Company and the requirements under the Listing Rules, including but not limited to the exercise price(s) of share options and the maximum number of shares options that may be granted to an individual.

- (2) At an appropriate time in respect of progresses of the projects of Casa Living, the Group shall commence relevant procedures (including regulatory procedures as required under the Listing Rules) for the acquisition of 49% of the equity interest in Casa Living held by Hangzhou Dingyuan, Taishan Delicious Foodstuffs and the New Shareholders (the “**Possible Buy-out**”).
- (3) The terms and conditions of the Possible Buy-out (including the structure and consideration thereof) are subject to further negotiation between the parties and a formal sale and purchase agreement to be entered into between the parties. The Company will comply with the requirements under the Listing Rules and keep Shareholders and potential investors informed of the Possible Buy-out by making announcements as and when appropriate.

INFORMATION OF THE NEW SHAREHOLDERS

Information on Hangzhou Gaoshi

Hangzhou Gaoshi is a limited partnership established in the PRC and mainly engages in, amongst others, corporate management and consulting services in the PRC.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, (i) the equity interest in Hangzhou Gaoshi is held as to 49.0%, 24.5%, 24.5% and 2.0% by 湯昌暉 (Tang Changhui*), 馬平建 (Ma Pingjian*), 朱仲林 (Zhu Zhonglin*) and 杭州銘輝企業管理有限公司 (Hangzhou Minghui Enterprise Management Co., Ltd.*) (a company the equity interest in which is held as to 45% by Tang Changhui), respectively; and (ii) Hangzhou Gaoshi and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

Information on Liaoning Tangmei

Liaoning Tangmei is a company established with limited liability in the PRC and mainly engages in, amongst others, textile dyeing and research and development, manufacturing and sale of textile products and home products in the PRC.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, (i) the equity interest in Liaoning Tangmei is held as to 80% and 20% by 倪邦治 (Ni Bangzhi*) and 李志勇 (Li Zhiyong*), respectively and (ii) Liaoning Tangmei and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW COOPERATION AGREEMENT

The Group strives to expand to the new retail business with online sales and e-commerce of its products via new media in the PRC and to overseas markets. Following the entering into of the New Cooperation Agreement, the establishment of the Hangzhou Branch Company and the recruitment of the Management Team, Casa Living will be able to re-focus on the development of its new retail business and integrate and leverage the strengths of Hangzhou Dingyuan and Hangzhou Gaoshi for such endeavours. Hangzhou Dingyuan and Hangzhou Gaoshi will be able to provide resources and assistance to the Group for exploring and expanding the Cross-border E-commerce Project.

The Directors (including the Independent Non-executive Directors) considered that terms of the New Cooperation Agreement are on normal commercial terms, and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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

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

Hong Kong, 6 February 2026

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.

** For identification purpose only*